

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 19/09/2016 | Irc | Company Note | Alberto Francese | | Add | 2.00 | 1.75 | | | | | | | 12M | Equity |
| 19/09/2016 | Prima Industrie | Company Note | Alberto Francese | | Buy | 19.0 | 14.1 | | | | | | | 12M | Equity |
| 19/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/09/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 19/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.0 | | | | | | | 12M | Equity |
| 19/09/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 17.9 | | | | | | | 12M | Equity |
| 19/09/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | 1.40 | 1.23 | | | | | | | 12M | Equity |
| 19/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 19/09/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 19/09/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.0 | | | | | | | 12M | Equity |
| 19/09/2016 | Poste Italiane / Unicredit | Equity Daily - Comment | Manuela Meroni | | Add / Hold | 8.1 / 2.00 | 6.1 / 1.97 | | | | | | | 12M | Equity |
| 19/09/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 19.0 | 13.3 | | | | | | | 12M | Equity |
| 19/09/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 16/09/2016 | Carraro | Company Note | Monica Bosio | | Hold | 1.40 | 1.27 | | | | | | | 12M | Equity |
| 16/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.22 | | | | | | | 12M | Equity |
| 16/09/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.51 | | | | | | | 12M | Equity |
| 16/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.2 | | | | | | | 12M | Equity |
| 16/09/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | Under Review | 5.9 | | | | | | | 12M | Equity |
| 16/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 16/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.1 | | | | | | | 12M | Equity |
| 16/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.6 | | | | | | | 12M | Equity |
| 16/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 15/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.22 | | | | | | | 12M | Equity |
| 15/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 15/09/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | Under Review | 5.9 | | | | | | | 12M | Equity |
| 15/09/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 15.0 | 12.3 | | | | | | | 12M | Equity |
| 15/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 15/09/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.67 | | | | | | | 12M | Equity |
| 15/09/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.1 | | | | | | | 12M | Equity |
| 15/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 15/09/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | | Add / Buy | 8.10 / 6.10 | 6.17 / 4.91 | | | | | | | 12M | Equity |
| 15/09/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 8.2 | | | | | | | 12M | Equity |
| 15/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.38 | | | | | | | 12M | Equity |
| 15/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 15/09/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 51.3 | | | | | | | 12M | Equity |
| 14/09/2016 | IGD | Company Note | Meris Tonin | | Buy | 1.05 | 0.71 | | | | | | | 12M | Equity |
| 14/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 14/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 14/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 14/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 14/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.1 | | | | | | | 12M | Equity |
| 14/09/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Hold | 1.48 | 1.43 | | | | | | | 12M | Equity |
| 14/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/09/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/09/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 10.8 | | | | | | | 12M | Equity |
| 14/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 14/09/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.6 | 15.1 | | | | | | | 12M | Equity |
| 14/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 14/09/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 53.2 | | | | | | | 12M | Equity |
| 14/09/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 2.5 | | | | | | | 12M | Equity |
| 13/09/2016 | Eurotech | Company Note | Alberto Francesese | | Hold | 1.48 | 1.40 | | | | | | | 12M | Equity |
| 13/09/2016 | La Doria | Company Note | Marta Caprini | | Under Review | Under Review | 10.9 | | | | | | | 12M | Equity |
| 13/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 13/09/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 13/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 13/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 13/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.28 / 0.38 | | | | | | | 12M | Equity |
| 13/09/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 13/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 13/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.6 | | | | | | | 12M | Equity |
| 13/09/2016 | IVS Group | Equity Daily - Comment | Alberto Francesese | | Buy | 11.6 | 8.4 | | | | | | | 12M | Equity |
| 13/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.7 | | | | | | | 12M | Equity |
| 13/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 13/09/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 24.1 | 24.3 | | | | | | | 12M | Equity |
| 13/09/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.49 | 1.42 | | | | | | | 12M | Equity |
| 13/09/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 13/09/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.4 | | | | | | | 12M | Equity |
| 12/09/2016 | Prada | Company Note | Gianluca Pacini | | Hold | 24.1 | 23.4 | | | | | | | 12M | Equity |
| 12/09/2016 | IVS Group | Company Note | Alberto Francesese | | Buy | 11.6 | 8.5 | | | | | | | 12M | Equity |
| 12/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/09/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 14.5 | | | | | | | 12M | Equity |
| 12/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 19.7 | | | | | | | 12M | Equity |
| 12/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 12/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.35 / 0.39 | | | | | | | 12M | Equity |
| 12/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.8 | | | | | | | 12M | Equity |
| 12/09/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.53 | | | | | | | 12M | Equity |
| 12/09/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 5.0 | | | | | | | 12M | Equity |
| 12/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.8 | | | | | | | 12M | Equity |
| 12/09/2016 | Molmed | Equity Daily - Comment | Alberto Francesese | | Buy | 0.86 | 0.50 | | | | | | | 12M | Equity |
| 12/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 12/09/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.25 | | | | | | | 12M | Equity |
| 12/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Company Flash | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.8 | | | | | | | 12M | Equity |
| 09/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 09/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 09/09/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.37 / 0.39 | | | | | | | 12M | Equity |
| 09/09/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.43 | | | | | | | 12M | Equity |
| 09/09/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.76 | | | | | | | 12M | Equity |
| 09/09/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 19.0 | 14.2 | | | | | | | 12M | Equity |
| 09/09/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 22.0 | | | | | | | 12M | Equity |
| 09/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.9 | | | | | | | 12M | Equity |
| 09/09/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Prima Industrie | Company Note | Alberto Francese | | Buy | 19.0 | 14.0 | | | | | | | 12M | Equity |
| 08/09/2016 | Capital for Progress 1 | Company Note | Alberto Francese | | | | 10.1 | | | | | | | 12M | Equity |
| 08/09/2016 | Triboo Media | Company Note | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 08/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.23 | | | | | | | 12M | Equity |
| 08/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.8 | | | | | | | 12M | Equity |
| 08/09/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.1 | 4.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 08/09/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.20 | 0.39 / 2.37 | | | | | | | 12M | Equity |
| 08/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 08/09/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.45 | 1.16 | | | | | | | 12M | Equity |
| 08/09/2016 | Capital for Progress 1 | Equity Daily - Comment | Alberto Francese | | | | 10.1 | | | | | | | 12M | Equity |
| 08/09/2016 | COIMA RES | Equity Daily - Comment | Meris Tonin | | | | 7.5 | | | | | | | 12M | Equity |
| 08/09/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 08/09/2016 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 08/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.9 | | | | | | | 12M | Equity |
| 08/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 08/09/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.6 | | | | | | | 12M | Equity |
| 08/09/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.3 | | | | | | | 12M | Equity |
| 08/09/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | | Add / Buy | 8.10 / 6.10 | 6.41 / 4.39 | | | | | | | 12M | Equity |
| 08/09/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 08/09/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 07/09/2016 | Caleffi | Company Note | Alberto Francese | | Buy | 1.45 | 1.16 | | | | | | | 12M | Equity |
| 07/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/09/2016 | Allantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 23.3 | | | | | | | 12M | Equity |
| 07/09/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 07/09/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 07/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 07/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.34 / 0.39 | | | | | | | 12M | Equity |
| 07/09/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 07/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |
| 07/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 07/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 07/09/2016 | Valsola | Equity Daily - Comment | Marta Caprini | | Hold | 17.4 | 16.8 | | | | | | | 12M | Equity |
| 06/09/2016 | Valsola | Company Note | Marta Caprini | | Hold | 17.4 | 16.6 | | | | | | | 12M | Equity |
| 06/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/09/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 06/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.6 | | | | | | | 12M | Equity |
| 06/09/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.7 | | | | | | | 12M | Equity |
| 06/09/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.77 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 06/09/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 06/09/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 8.5 | | | | | | | 12M | Equity |
| 06/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.42 | | | | | | | 12M | Equity |
| 05/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 05/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 05/09/2016 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Hold / Buy | 37.03 / 9.16 | 37.27 / 5.98 | | | | | | | 12M | Equity |
| 05/09/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 15.0 | 12.4 | | | | | | | 12M | Equity |
| 05/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.6 | | | | | | | 12M | Equity |
| 05/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 02/09/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 15.0 | 12.2 | | | | | | | 12M | Equity |
| 02/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 02/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.3 | | | | | | | 12M | Equity |
| 02/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 02/09/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 18.1 | 13.1 | | | | | | | 12M | Equity |
| 02/09/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 02/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 02/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.0 | | | | | | | 12M | Equity |
| 02/09/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 02/09/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.2 | | | | | | | 12M | Equity |
| 02/09/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.42 | | | | | | | 12M | Equity |
| 02/09/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 02/09/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.73 | | | | | | | 12M | Equity |
| 02/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 02/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 02/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 02/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 02/09/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 01/09/2016 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 01/09/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 01/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 01/09/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.2 | | | | | | | 12M | Equity |
| 01/09/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.0 | | | | | | | 12M | Equity |
| 01/09/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 36.9 | | | | | | | 12M | Equity |
| 01/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |
| 01/09/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.58 | 1.32 | | | | | | | 12M | Equity |
| 01/09/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.30 | | | | | | | 12M | Equity |
| 01/09/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 20.3 | 17.3 | | | | | | | 12M | Equity |
| 01/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 01/09/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.7 | | | | | | | 12M | Equity |
| 01/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 01/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 31/08/2016 | Isagro | Company Note | Gabriele Berti | | Buy | 1.58 | 1.28 | | | | | | | 12M | Equity |
| 31/08/2016 | MARR | Company Note | Marta Caprini | | Add | 20.3 | 17.7 | | | | | | | 12M | Equity |
| 31/08/2016 | ENAV | Company Note | Meris Tonin | | Add | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 31/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 31/08/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.54 | 0.32 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 31/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 62.3 | 58.5 | | | | | | | 12M | Equity |
| 31/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 1.93 | | | | | | | 12M | Equity |
| 31/08/2016 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 31/08/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 31/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.5 | | | | | | | 12M | Equity |
| 31/08/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 13.8 | | | | | | | 12M | Equity |
| 31/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.30 | | | | | | | 12M | Equity |
| 30/08/2016 | Elica | Company Note | Alberto Francese | | Buy | 2.6 | 1.83 | | | | | | | 12M | Equity |
| 30/08/2016 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.21 | | | | | | | 12M | Equity |
| 30/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 30/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 1.90 | | | | | | | 12M | Equity |
| 30/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 30/08/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.15 | | | | | | | 12M | Equity |
| 30/08/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.40 | | | | | | | 12M | Equity |
| 30/08/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 36.0 | | | | | | | 12M | Equity |
| 30/08/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.5 | | | | | | | 12M | Equity |
| 30/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 30/08/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | 7.4 | | | | | | | | 12M | Equity |
| 30/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 30/08/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 30/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 30/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.32 | | | | | | | 12M | Equity |
| 30/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.2 | | | | | | | 12M | Equity |
| 29/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.4 | | | | | | | 12M | Equity |
| 29/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 29/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 29/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 29/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 29/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.31 | | | | | | | 12M | Equity |
| 29/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 29/08/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 21.8 | | | | | | | 12M | Equity |
| 29/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.28 | | | | | | | 12M | Equity |
| 29/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.2 | | | | | | | 12M | Equity |
| 26/08/2016 | Enel | Company Note | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 26/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.83 | | | | | | | 12M | Equity |
| 26/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 26/08/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 21.3 | | | | | | | 12M | Equity |
| 26/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 25/08/2016 | Finecobank / Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add / Buy | 6.10 / 25.00 | 5.50 / 17.90 | | | | | | | 12M | Equity |
| 25/08/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 5.8 | | | | | | | 12M | Equity |
| 25/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 25/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 24/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.34 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 24/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 24/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.1 | | | | | | | 12M | Equity |
| 23/08/2016 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 0.45 | 0.33 | | | | | | | 12M | Equity |
| 23/08/2016 | Terna | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 23/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.2 | | | | | | | 12M | Equity |
| 23/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 23/08/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 23/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.96 | | | | | | | 12M | Equity |
| 22/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 22/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 22/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 22/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.35 | | | | | | | 12M | Equity |
| 19/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 19/08/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.18 / 0.37 | | | | | | | 12M | Equity |
| 19/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/08/2016 | UBI Banca | Company Note | Manuela Meroni | | Buy | 3.6 | 2.4 | | | | | | | 12M | Equity |
| 18/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/08/2016 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 16.00 / 2.00 | 11.43 / 2.06 | | | | | | | 12M | Equity |
| 18/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.3 | | | | | | | 12M | Equity |
| 17/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.25 | | | | | | | 12M | Equity |
| 17/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 17/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 15.9 | 14.5 | | | | | | | 12M | Equity |
| 16/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 14.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 12/08/2016 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.60 | 1.53 | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Company Note | Bruno Permutti | | Buy | 5.4 | 3.5 | | | | | | | 12M | Equity |
| 12/08/2016 | Unipol | Company Note | Elena Perini, CFA | | Buy | 3.6 | 2.6 | | | | | | | 12M | Equity |
| 12/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.9 | | | | | | | 12M | Equity |
| 12/08/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.7 | | | | | | | 12M | Equity |
| 12/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 2.6 | | | | | | | 12M | Equity |
| 12/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.54 | | | | | | | 12M | Equity |
| 11/08/2016 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 8.9 | 9.5 | | | | | | | 12M | Equity |
| 11/08/2016 | Generali | Company Note | Elena Perini, CFA | | Buy | 16.0 | 12.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/08/2016 | Iren | Company Note | Meris Tonin | | Add | 1.73 | 1.48 | | | | | | | 12M | Equity |
| 11/08/2016 | Banco Popolare/Banca Pop Milano | Sector Report | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 11/08/2016 | Banco Popolare | Sector Report - Company Section | Manuela Meroni | | Buy | 4.2 | 3.6 | | | | | | | 12M | Equity |
| 11/08/2016 | Banca Popolare di Milano | Sector Report - Company Section | Manuela Meroni | | Buy | 0.65 | 0.40 | | | | | | | 12M | Equity |
| 11/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/08/2016 | Astaldi / Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy / Buy | Under Review / 3.9 | 3.5 / 2.6 | | | | | | | 12M | Equity |
| 11/08/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.2 | 0.39 / 2.3 | | | | | | | 12M | Equity |
| 11/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 12.1 | | | | | | | 12M | Equity |
| 11/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.49 | | | | | | | 12M | Equity |
| 11/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 11/08/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 10/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.24 | | | | | | | 12M | Equity |
| 10/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.5 | | | | | | | 12M | Equity |
| 10/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/08/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.3 | | | | | | | 12M | Equity |
| 09/08/2016 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 10.5 | 9.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 6.1 | 4.4 | | | | | | | 12M | Equity |
| 09/08/2016 | Diasorin | Company Note | Bruno Permutti | | Hold | 62.3 | 60.0 | | | | | | | 12M | Equity |
| 09/08/2016 | Moleskine | Company Note | Alberto Francese | | Add | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Mediobanca | Company Note | Manuela Meroni | | Buy | 8.0 | 6.2 | | | | | | | 12M | Equity |
| 09/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/08/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.1 | 4.5 | | | | | | | 12M | Equity |
| 09/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 62.3 | 59.5 | | | | | | | 12M | Equity |
| 09/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 09/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.3 | | | | | | | 12M | Equity |
| 09/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Add | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 08/08/2016 | ERG | Company Note | Roberto Ranieri | | Buy | 14.3 | 10.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 6.4 | 6.0 | | | | | | | 12M | Equity |
| 08/08/2016 | Centrale del Latte di Torino | Company Note | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 08/08/2016 | Alerion Clean Power | Company Note | Gabriele Berti | | Buy | 3.2 | 1.62 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Emiliano | Company Note | Manuela Meroni | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Biesse | Company Note | Marta Caprini | | Buy | 18.1 | 12.3 | | | | | | | 12M | Equity |
| 08/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 1.62 | | | | | | | 12M | Equity |
| 08/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.8 | | | | | | | 12M | Equity |
| 08/08/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 18.1 | 12.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 57.5 | 52.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.3 | 5.5 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.36 | | | | | | | 12M | Equity |
| 08/08/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.5 | 23.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.4 | | | | | | | 12M | Equity |
| 08/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.7 | | | | | | | 12M | Equity |
| 08/08/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.78 | | | | | | | 12M | Equity |
| 08/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.34 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/08/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 08/08/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/08/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.6 | | | | | | | 12M | Equity |
| 08/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 08/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.96 | | | | | | | 12M | Equity |
| 08/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.6 | | | | | | | 12M | Equity |
| 05/08/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.86 | 0.34 | | | | | | | 12M | Equity |
| 05/08/2016 | Brembo | Company Note | Monica Bosio | | Add | 57.5 | 51.5 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.54 | 0.30 | | | | | | | 12M | Equity |
| 05/08/2016 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.84 | 0.31 | | | | | | | 12M | Equity |
| 05/08/2016 | Unicredit | Company Note | Manuela Meroni | | Hold | 2.00 | 1.85 | | | | | | | 12M | Equity |
| 05/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.26 | | | | | | | 12M | Equity |
| 05/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.4 | | | | | | | 12M | Equity |
| 05/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 05/08/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 13.7 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.54 | 0.30 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.26 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.38 | | | | | | | 12M | Equity |
| 05/08/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.0 | | | | | | | 12M | Equity |
| 05/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 5.3 | | | | | | | 12M | Equity |
| 05/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.33 | | | | | | | 12M | Equity |
| 05/08/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.84 | 0.31 | | | | | | | 12M | Equity |
| 05/08/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 2.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 16.6 | | | | | | | 12M | Equity |
| 05/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 57.8 | | | | | | | 12M | Equity |
| 05/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 10.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.40 | | | | | | | 12M | Equity |
| 05/08/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.5 | | | | | | | 12M | Equity |
| 05/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.2 | | | | | | | 12M | Equity |
| 05/08/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.76 | | | | | | | 12M | Equity |
| 05/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.47 | | | | | | | 12M | Equity |
| 05/08/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.36 | | | | | | | 12M | Equity |
| 05/08/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Buy | 21.5 | 18.0 | | | | | | | 12M | Equity |
| 05/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.7 | | | | | | | 12M | Equity |
| 05/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 20.1 | | | | | | | 12M | Equity |
| 05/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 05/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.85 | | | | | | | 12M | Equity |
| 05/08/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 24.4 | | | | | | | 12M | Equity |
| 04/08/2016 | DADA | Company Note | Gabriele Berti | | Buy | 4.2 | 2.3 | | | | | | | 12M | Equity |
| 04/08/2016 | Sogefi | Company Note | Monica Bosio | | Hold | 1.70 | 1.55 | | | | | | | 12M | Equity |
| 04/08/2016 | Salvatore Ferragamo | Company Note | Gianluca Pacini | | Hold | 21.9 | 20.4 | | | | | | | 12M | Equity |
| 04/08/2016 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.1 | 5.1 | | | | | | | 12M | Equity |
| 04/08/2016 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 22.5 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Buzzi Unicem | Company Note | Bruno Permutti | | Hold | 17.2 | 17.5 | | | | | | | 12M | Equity |
| 04/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 04/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.6 | | | | | | | 12M | Equity |
| 04/08/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.37 | | | | | | | 12M | Equity |
| 04/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/08/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 12.5 | | | | | | | 12M | Equity |
| 04/08/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 17.8 | | | | | | | 12M | Equity |
| 04/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 5.4 | | | | | | | 12M | Equity |
| 04/08/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.5 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 56.2 | | | | | | | 12M | Equity |
| 04/08/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.9 | | | | | | | 12M | Equity |
| 04/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.46 | | | | | | | 12M | Equity |
| 04/08/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Buy | 21.5 | 18.7 | | | | | | | 12M | Equity |
| 04/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.6 | | | | | | | 12M | Equity |
| 04/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 7.0 | | | | | | | 12M | Equity |
| 04/08/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.7 | | | | | | | 12M | Equity |
| 04/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.80 | | | | | | | 12M | Equity |
| 04/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 2.3 | | | | | | | 12M | Equity |
| 04/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.43 | | | | | | | 12M | Equity |
| 04/08/2016 | Valsola | Equity Daily - Comment | Marta Caprini | | Hold | 21.8 | 17.4 | | | | | | | 12M | Equity |
| 04/08/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 23.7 | | | | | | | 12M | Equity |
| 03/08/2016 | Saras | Company Note | Roberto Ranieri | | Hold | 1.49 | 1.40 | | | | | | | 12M | Equity |
| 03/08/2016 | A2A | Company Note | Meris Tonin | | Hold | 1.30 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.65 | | | | | | | 12M | Equity |
| 03/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 03/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.6 | | | | | | | 12M | Equity |
| 03/08/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.48 | | | | | | | 12M | Equity |
| 03/08/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 17.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.7 | | | | | | | 12M | Equity |
| 03/08/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Add | 46.2 | 41.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.59 | | | | | | | 12M | Equity |
| 03/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 03/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 03/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 28.9 | | | | | | | 12M | Equity |
| 03/08/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 6.9 | | | | | | | 12M | Equity |
| 03/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 20.6 | | | | | | | 12M | Equity |
| 03/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.49 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.6 | 14.7 | | | | | | | 12M | Equity |
| 03/08/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.84 | | | | | | | 12M | Equity |
| 03/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 2.2 | | | | | | | 12M | Equity |
| 03/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.40 | | | | | | | 12M | Equity |
| 03/08/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Hold | 6.0 | 5.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Zignago Vetro | Company Note | Marta Caprini | | Hold | 6.0 | 5.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/08/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.2 | 1.61 | | | | | | | 12M | Equity |
| 02/08/2016 | SeSa | Company Note | Gabriele Berti | | Buy | 21.6 | 14.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Acea | Company Note | Meris Tonin | | Buy | 15.4 | 12.4 | | | | | | | 12M | Equity |
| 02/08/2016 | Ferrari | Company Note | Monica Bosio | Gianluca Pacini | Add | 46.2 | 40.5 | | | | | | | 12M | Equity |
| 02/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/08/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 12.4 | | | | | | | 12M | Equity |
| 02/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.52 | | | | | | | 12M | Equity |
| 02/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 02/08/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.1 | | | | | | | 12M | Equity |
| 02/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Add | 46.2 | 40.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 02/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 02/08/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.6 | | | | | | | 12M | Equity |
| 02/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 02/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 02/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 29.4 | | | | | | | 12M | Equity |
| 02/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 21.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.40 | | | | | | | 12M | Equity |
| 02/08/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.99 | | | | | | | 12M | Equity |
| 01/08/2016 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 10.2 | 7.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Monte dei Paschi di Siena | Company Flash | Manuela Meroni | | Hold | Under Review | 0.31 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 7.2 | 6.5 | | | | | | | 12M | Equity |
| 01/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.27 | | | | | | | 12M | Equity |
| 01/08/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 4.5 | | | | | | | 12M | Equity |
| 01/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.1 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.6 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.31 | | | | | | | 12M | Equity |
| 01/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/08/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 01/08/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 55.4 | 48.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.65 | | | | | | | 12M | Equity |
| 01/08/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.65 | | | | | | | 12M | Equity |
| 01/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 01/08/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.2 | | | | | | | 12M | Equity |
| 01/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 01/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 01/08/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 01/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 29.0 | | | | | | | 12M | Equity |
| 01/08/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.39 | | | | | | | 12M | Equity |
| 01/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.54 | | | | | | | 12M | Equity |
| 01/08/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 01/08/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.6 | | | | | | | 12M | Equity |
| 29/07/2016 | Hera | Company Note | Meris Tonin | | Buy | 3.0 | 2.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/07/2016 | Rai Way | Company Note | Antonella Frongillo | | Add | 4.7 | 4.2 | | | | | | | 12M | Equity |
| 29/07/2016 | Recordati | Company Note | Bruno Permutti | | Hold | 26.5 | 28.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Saipem | Company Note | Roberto Ranieri | | Hold | 0.36 | 0.40 | | | | | | | 12M | Equity |
| 29/07/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.23 | | | | | | | 12M | Equity |
| 29/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.5 | 8.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.1 | | | | | | | 12M | Equity |
| 29/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.3 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 6.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.29 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.29 | | | | | | | 12M | Equity |
| 29/07/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 50.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/07/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.18 | | | | | | | 12M | Equity |
| 29/07/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.5 | | | | | | | 12M | Equity |
| 29/07/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 29/07/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.35 | | | | | | | 12M | Equity |
| 29/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.62 | | | | | | | 12M | Equity |
| 29/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.3 | | | | | | | 12M | Equity |
| 29/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 4.7 | 4.2 | | | | | | | 12M | Equity |
| 29/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 28.8 | | | | | | | 12M | Equity |
| 29/07/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.9 | | | | | | | 12M | Equity |
| 29/07/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.7 | | | | | | | 12M | Equity |
| 29/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/07/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/07/2016 | Amplifon | Company Note | Bruno Permutti | | Hold | 8.5 | 8.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 28/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 19.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 6.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 28/07/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.19 | | | | | | | 12M | Equity |
| 28/07/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 28/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.5 | | | | | | | 12M | Equity |
| 28/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.6 | | | | | | | 12M | Equity |
| 28/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.64 | | | | | | | 12M | Equity |
| 28/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.3 | | | | | | | 12M | Equity |
| 28/07/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 28/07/16 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.00 | 2.46 | | | | | | | 12M | Equity |
| 28/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/07/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.6 | | | | | | | 12M | Equity |
| 28/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.3 | | | | | | | 12M | Equity |
| 28/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 16.0 | | | | | | | 12M | Equity |
| 28/07/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.4 | | | | | | | 12M | Equity |
| 28/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.62 | | | | | | | 12M | Equity |
| 28/07/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 12.5 | | | | | | | 12M | Equity |
| 28/07/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 28.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.44 | | | | | | | 12M | Equity |
| 28/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 28/07/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.75 | Add | 0.77 | 0.61 | | | | 12M | Equity |
| 28/07/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 45.0 | 43.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.1 | | | | | | | 12M | Equity |
| 28/07/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.9 | | | | | | | 12M | Equity |
| 27/07/2016 | Luxottica | Company Note | Gianluca Pacini | | Hold | 45.0 | 45.1 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Generali | Company Note | Elena Perini, CFA | | Buy | 25.0 | 18.8 | | | | | | | 12M | Equity |
| 27/07/2016 | CNH Industrial | Company Flash | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 27/07/2016 | El Towers | Company Note | Antonella Frongillo | | Add | 55.4 | 47.5 | | | | | | | 12M | Equity |
| 27/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 18.8 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.28 | | | | | | | 12M | Equity |
| 27/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 27/07/2016 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 55.4 | 48.8 | | | | | | | 12M | Equity |
| 27/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.61 | | | | | | | 12M | Equity |
| 27/07/2016 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.7 | | | | | | | 12M | Equity |
| 27/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 27/07/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 27/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.44 | | | | | | | 12M | Equity |
| 27/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.2 | | | | | | | 12M | Equity |
| 27/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 27/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.9 | | | | | | | 12M | Equity |
| 27/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.3 | | | | | | | 12M | Equity |
| 27/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 27/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.7 | | | | | | | 12M | Equity |
| 27/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.47 | | | | | | | 12M | Equity |
| 27/07/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.43 | | | | | | | 12M | Equity |
| 27/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 27/07/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 26/07/2016 | Mediaset | Company Flash | Antonella Frongillo | | Hold | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 26/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 19.2 | | | | | | | 12M | Equity |
| 26/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 26/07/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.2 | | | | | | | 12M | Equity |
| 26/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 5.9 | | | | | | | 12M | Equity |
| 26/07/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.2 | | | | | | | 12M | Equity |
| 26/07/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.3 | 47.5 | | | | | | | 12M | Equity |
| 26/07/2016 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Hold / Buy | 37.03 / 9.16 | 33.51 / 6.28 | | | | | | | 12M | Equity |
| 26/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.38 | | | | | | | 12M | Equity |
| 26/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 26/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 45.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.3 | | | | | | | 12M | Equity |
| 26/07/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.41 | | | | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 25/07/2016 | Fincantieri | Company Note | Monica Bosio | | Add | 0.44 | 0.38 | | | | | | | 12M | Equity |
| 25/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.9 | | | | | | | 12M | Equity |
| 25/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.3 | | | | | | | 12M | Equity |
| 25/07/2016 | Banca Monte dei Paschi di Siena / UBI Banca | Equity Daily - Comment | Manuela Meroni | | Hold / Add | 0.65 / Under Review | 0.31 / 2.74 | | | | | | | 12M | Equity |
| 25/07/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 11.7 | | | | | | | 12M | Equity |
| 25/07/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.36 | | | | | | | 12M | Equity |
| 25/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 25/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 44.6 | | | | | | | 12M | Equity |
| 25/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.38 | | | | | | | 12M | Equity |
| 25/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.56 | | | | 12M | Equity |
| 22/07/2016 | Ascopiave | Company Note | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 22/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 22/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.37 | | | | | | | 12M | Equity |
| 22/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 22/07/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 47.5 | | | | | | | 12M | Equity |
| 22/07/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/07/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/07/2016 | Autogill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 21/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.32 | | | | | | | 12M | Equity |
| 21/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.4 | | | | | | | 12M | Equity |
| 21/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.35 | | | | | | | 12M | Equity |
| 21/07/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.41 | | | | | | | 12M | Equity |
| 21/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 21/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.56 | | | | 12M | Equity |
| 21/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 21/07/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 24.8 | | | | | | | 12M | Equity |
| 20/07/2016 | YNAP Group | Company Note | Gianluca Pacini | | Add | 28.9 | 24.3 | | | | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 20/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.32 | | | | | | | 12M | Equity |
| 20/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 20/07/2016 | Enel / Telecom Italia | Equity Daily - Comment | Roberto Ranieri | | Hold / Add | 4.50 / 0.97 | 3.97 / 0.69 | | | | | | | 12M | Equity |
| 20/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.34 | | | | | | | 12M | Equity |
| 20/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 20/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 20/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.7 | | | | | | | 12M | Equity |
| 19/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.4 | | | | | | | 12M | Equity |
| 19/07/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.35 | | | | | | | 12M | Equity |
| 19/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 19/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.34 | | | | | | | 12M | Equity |
| 18/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.0 | | | | | | | 12M | Equity |
| 18/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 5.7 | | | | | | | 12M | Equity |
| 18/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 18/07/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.27 | | | | | | | 12M | Equity |
| 18/07/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 27.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 47.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.2 | | | | | | | 12M | Equity |
| 18/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 15/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.5 | | | | | | | 12M | Equity |
| 15/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.34 | | | | | | | 12M | Equity |
| 15/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 15/07/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.39 | | | | | | | 12M | Equity |
| 15/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 15/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 27.6 | | | | | | | 12M | Equity |
| 15/07/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 22.5 | 14.4 | | | | | | | 12M | Equity |
| 14/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 14/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.33 | | | | | | | 12M | Equity |
| 14/07/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.7 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.6 | | | | | | | 12M | Equity |
| 14/07/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 14/07/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 13/07/2016 | Massimo Zanetti Beverage Group | Company Flash | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 13/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 13/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.2 | | | | | | | 12M | Equity |
| 13/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.8 | | | | | | | 12M | Equity |
| 13/07/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 13/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.1 | | | | | | | 12M | Equity |
| 13/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.1 | | | | | | | 12M | Equity |
| 12/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.1 | | | | | | | 12M | Equity |
| 12/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.3 | | | | | | | 12M | Equity |
| 12/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 12/07/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.45 | | | | | | | 12M | Equity |
| 12/07/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.3 | | | | | | | 12M | Equity |
| 12/07/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 12/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.91 | | | | | | | 12M | Equity |
| 11/07/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 11/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/07/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.15 | | | | | | | 12M | Equity |
| 11/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 5.8 | | | | | | | 12M | Equity |
| 11/07/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 11/07/2016 | Aerospace & Defence | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 11/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.6 | | | | | | | 12M | Equity |
| 11/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 13.2 | | | | | | | 12M | Equity |
| 08/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.0 | | | | | | | 12M | Equity |
| 08/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.27 | | | | | | | 12M | Equity |
| 08/07/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 1.83 | | | | | | | 12M | Equity |
| 08/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.2 | | | | | | | 12M | Equity |
| 08/07/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.2 | | | | | | | 12M | Equity |
| 08/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 08/07/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 6.4 | | | | | | | 12M | Equity |
| 08/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.49 | | | | | | | 12M | Equity |
| 07/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.28 | | | | | | | 12M | Equity |
| 07/07/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 07/07/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 07/07/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.70 | | | | | | | 12M | Equity |
| 07/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.51 | | | | | | | 12M | Equity |
| 07/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 07/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.65 | Add | 0.77 | 0.52 | | | | 12M | Equity |
| 07/07/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 20.8 | | | | | | | 12M | Equity |
| 06/07/2016 | 2016 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.4 | | | | | | | 12M | Equity |
| 06/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 06/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.27 | | | | | | | 12M | Equity |
| 06/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.1 | | | | | | | 12M | Equity |
| 06/07/2016 | Italian Equity Market | Equity Daily - Comment | Gabriele Berti | | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 06/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 06/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.73 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 06/07/2016 | 2H16 Equity Strategy | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 8.8 | | | | | | | 12M | Equity |
| 05/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 05/07/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.7 | | | | | | | 12M | Equity |
| 05/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 17.2 | | | | | | | 12M | Equity |
| 05/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.33 | | | | | | | 12M | Equity |
| 05/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.34 | | | | | | | 12M | Equity |
| 05/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 05/07/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.4 | | | | | | | 12M | Equity |
| 05/07/2016 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 0.97 / 5.28 | 0.74 / 4.04 | Add | 0.77 | 0.59 | | | | 12M | Equity |
| 05/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.74 | Add | 0.77 | 0.59 | | | | 12M | Equity |
| 04/07/2016 | Salini Impregilo | Company Flash | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 04/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 04/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.38 | | | | | | | 12M | Equity |
| 04/07/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 5.11 / 0.93 | 2.18 / 0.36 | | | | | | | 12M | Equity |
| 04/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 5.2 | | | | | | | 12M | Equity |
| 04/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.6 | | | | | | | 12M | Equity |
| 04/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 04/07/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 7.4 | | | | | | | 12M | Equity |
| 04/07/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.5 | | | | | | | 12M | Equity |
| 04/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 04/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 01/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.38 | | | | | | | 12M | Equity |
| 01/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Engineering | Equity Daily - Comment | Marta Caprini | | NO RATING | | 65.8 | | | | | | | 12M | Equity |
| 01/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.0 | | | | | | | 12M | Equity |
| 01/07/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.1 | | | | | | | 12M | Equity |
| 01/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 01/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.73 | Add | 0.77 | 0.58 | | | | 12M | Equity |
| 01/07/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.97 | | | | | | | 12M | Equity |
| 30/06/2016 | Snam | Company Flash | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 30/06/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.81 | 0.34 | | | | | | | 12M | Equity |
| 30/06/2016 | Noemalife | Company Note | Gabriele Berti | | TENDER SHARES | | 7.5 | | | | | | | 12M | Equity |
| 30/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.9 | | | | | | | 12M | Equity |
| 30/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.39 | | | | | | | 12M | Equity |
| 30/06/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.93 / 5.11 | 0.36 / 2.15 | | | | | | | 12M | Equity |
| 30/06/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 7.4 | | | | | | | 12M | Equity |
| 30/06/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.2 | | | | | | | 12M | Equity |
| 30/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.93 | | | | | | | 12M | Equity |
| 29/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.2 | | | | | | | 12M | Equity |
| 29/06/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 7.5 | | | | | | | 12M | Equity |
| 29/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 29/06/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.0 | | | | | | | 12M | Equity |
| 29/06/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 29/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.88 | | | | | | | 12M | Equity |
| 28/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/06/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.5 | | | | | | | 12M | Equity |
| 28/06/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.35 | | | | | | | 12M | Equity |
| 28/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 28/06/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.3 | | | | | | | 12M | Equity |
| 28/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 27/06/2016 | Safilo Group | Company Note | Gianluca Pacini | | Buy | 9.0 | 7.0 | | | | | | | 12M | Equity |
| 27/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.0 | | | | | | | 12M | Equity |
| 27/06/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 10.8 | | | | | | | 12M | Equity |
| 27/06/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.34 | | | | | | | 12M | Equity |
| 27/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 27/06/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 6.7 | | | | | | | 12M | Equity |
| 27/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.6 | | | | | | | 12M | Equity |
| 24/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 22.4 | | | | | | | 12M | Equity |
| 24/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.54 | | | | | | | 12M | Equity |
| 24/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 13.1 | | | | | | | 12M | Equity |
| 24/06/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.36 | | | | | | | 12M | Equity |
| 24/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 24/06/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.64 | | | | | | | 12M | Equity |
| 23/06/2016 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.70 | 1.57 | | | | | | | 12M | Equity |
| 23/06/2016 | Unipol | Company Note | Elena Perini, CFA | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.6 | | | | | | | 12M | Equity |
| 23/06/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 23/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Add / Hold | 0.97 / 4.50 | 0.79 / 3.91 | | | | | | | 12M | Equity |
| 23/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.5 | | | | | | | 12M | Equity |
| 23/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 2.8 | | | | | | | 12M | Equity |
| 22/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/06/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 22/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.9 | | | | | | | 12M | Equity |
| 22/06/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 22/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 12.5 | | | | | | | 12M | Equity |
| 22/06/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.9 | | | | | | | 12M | Equity |
| 22/06/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 22/06/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.3 | | | | | | | 12M | Equity |
| 22/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.9 | | | | | | | 12M | Equity |
| 21/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/06/2016 | Anima Holding / Banca Popolare di Milano | Equity Daily - Comment | Elena Perini, CFA | | Add / Buy | 7.84 / 0.93 | 4.78 / 0.48 | | | | | | | 12M | Equity |
| 21/06/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.0 | | | | | | | 12M | Equity |
| 21/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.9 | | | | | | | 12M | Equity |
| 21/06/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 21/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 21/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.79 | Add | 0.77 | 0.64 | | | | 12M | Equity |
| 21/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.8 | | | | | | | 12M | Equity |
| 20/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.1 | | | | | | | 12M | Equity |
| 20/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.13 | | | | | | | 12M | Equity |
| 20/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 20/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.9 | | | | | | | 12M | Equity |
| 20/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.8 | | | | | | | 12M | Equity |
| 17/06/2016 | OVS | Company Note | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 17/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/06/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.2 | | | | | | | 12M | Equity |
| 17/06/2016 | Leonardo-Finmeccanica / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Hold | 16.05 / 0.41 | 9.30 / 0.35 | | | | | | | 12M | Equity |
| 17/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 17/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Generali | Company Note | Elena Perini, CFA | | Buy | 16.2 | 11.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Juventus FC | Company Note | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 16/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 16/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 16/06/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/06/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.24 | | | | | | | 12M | Equity |
| 16/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 16/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 16/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.76 | Add | 0.77 | 0.63 | | | | 12M | Equity |
| 15/06/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 5.8 | | | | | | | 12M | Equity |
| 15/06/2016 | Salini Impregilo | Company Note | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 15/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 20.3 | | | | | | | 12M | Equity |
| 15/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 15/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.07 | | | | | | | 12M | Equity |
| 15/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.8 | | | | | | | 12M | Equity |
| 15/06/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 15/06/2016 | Leonardo-Finmeccanica / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Hold | 16.00 / 0.41 | 9.03 / 0.36 | | | | | | | 12M | Equity |
| 15/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 14/06/2016 | Tod's Group | Company Note | Gianluca Pacini | | Add | 64.3 | 54.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/06/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 14/06/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 14/06/2016 | Leonardo-Finmeccanica / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.2 | | | | | | | 12M | Equity |
| 14/06/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.6 | | | | | | | 12M | Equity |
| 14/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.6 | | | | | | | 12M | Equity |
| 14/06/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 52.1 | | | | | | | 12M | Equity |
| 13/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 17.5 | | | | | | | 12M | Equity |
| 13/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 17.5 | | | | | | | 12M | Equity |
| 13/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.51 | | | | | | | 12M | Equity |
| 13/06/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 23.5 | | | | | | | 12M | Equity |
| 13/06/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.3 | | | | | | | 12M | Equity |
| 13/06/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 22.8 | | | | | | | 12M | Equity |
| 13/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.51 | | | | | | | 12M | Equity |
| 13/06/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.3 | | | | | | | 12M | Equity |
| 13/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 13/06/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.70 | | | | | | | 12M | Equity |
| 13/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.0 | | | | | | | 12M | Equity |
| 10/06/2016 | Parmalat | Company Note | Luca Bacoccoli | | Hold | 2.4 | 2.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 0.85 | 0.52 | | | | | | | 12M | Equity |
| 10/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.28 | | | | | | | 12M | Equity |
| 10/06/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.1 | | | | | | | 12M | Equity |
| 10/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.5 | | | | | | | 12M | Equity |
| 10/06/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.66 | | | | | | | 12M | Equity |
| 10/06/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.7 | | | | | | | 12M | Equity |
| 10/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.5 | | | | | | | 12M | Equity |
| 09/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/06/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 53.4 | | | | | | | 12M | Equity |
| 09/06/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.7 | | | | | | | 12M | Equity |
| 09/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.53 | | | | | | | 12M | Equity |
| 09/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 09/06/2016 | FincoBank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 09/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 7.0 | | | | | | | 12M | Equity |
| 09/06/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 13.3 | | | | | | | 12M | Equity |
| 09/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 3.1 | | | | | | | 12M | Equity |
| 08/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.27 | | | | | | | 12M | Equity |
| 08/06/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.1 | | | | | | | 12M | Equity |
| 08/06/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 08/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 18.9 | | | | | | | 12M | Equity |
| 08/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.61 | | | | | | | 12M | Equity |
| 08/06/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 08/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.34 | | | | | | | 12M | Equity |
| 08/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 08/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 08/06/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 23.4 | | | | | | | 12M | Equity |
| 07/06/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.74 | | | | | | | 12M | Equity |
| 07/06/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.9 | | | | | | | 12M | Equity |
| 07/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.07 | | | | | | | 12M | Equity |
| 06/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/06/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.6 | | | | | | | 12M | Equity |
| 06/06/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.5 | | | | | | | 12M | Equity |
| 06/06/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 03/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.2 | | | | | | | 12M | Equity |
| 03/06/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 03/06/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.73 | | | | | | | 12M | Equity |
| 03/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.3 | | | | | | | 12M | Equity |
| 02/06/2016 | EXOR | Company Note | Monica Bosio | | Hold | 37.0 | 34.1 | | | | | | | 12M | Equity |
| 02/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.29 | | | | | | | 12M | Equity |
| 02/06/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.5 | | | | | | | 12M | Equity |
| 02/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.2 | | | | | | | 12M | Equity |
| 02/06/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.0 | | | | | | | 12M | Equity |
| 02/06/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 33.6 | | | | | | | 12M | Equity |
| 02/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 02/06/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 01/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.28 | | | | | | | 12M | Equity |
| 01/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.62 | | | | | | | 12M | Equity |
| 01/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 01/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.0 | | | | | | | 12M | Equity |
| 01/06/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.35 | | | | | | | 12M | Equity |
| 01/06/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 01/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 01/06/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 26.5 | | | | | | | 12M | Equity |
| 01/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 31/05/2016 | IVS Group | Company Note | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 31/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.5 | | | | | | | 12M | Equity |
| 31/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 20.1 | | | | | | | 12M | Equity |
| 31/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 12.8 | | | | | | | 12M | Equity |
| 31/05/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.3 | | | | | | | 12M | Equity |
| 31/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 31/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 31/05/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.37 | | | | | | | 12M | Equity |
| 31/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 31/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 31/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 5.0 | | | | | | | 12M | Equity |
| 31/05/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.7 | | | | | | | 12M | Equity |
| 31/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 30/05/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.6 | 1.81 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.25 | | | | | | | 12M | Equity |
| 30/05/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 30/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 30/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.79 | | | | | | | 12M | Equity |
| 30/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.63 | | | | | | | 12M | Equity |
| 30/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.1 | | | | | | | 12M | Equity |
| 30/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.81 | | | | | | | 12M | Equity |
| 30/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.71 | | | | 12M | Equity |
| 30/05/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 30/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 27/05/2016 | Sogefi | Company Flash | Monica Bosio | | Hold | 1.96 | 1.78 | | | | | | | 12M | Equity |
| 27/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 27/05/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 27/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.5 | | | | | | | 12M | Equity |
| 27/05/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | | | | | | | 12M | Equity |
| 27/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.51 | | | | | | | 12M | Equity |
| 27/05/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 6.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 27/05/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.78 | | | | | | | 12M | Equity |
| 27/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 26/05/2016 | OVS | Event Report – Company Section Summary | Luca Bacoccoli | | Buy | 7.3 | 6.2 | | | | | | | 12M | Equity |
| 26/05/2016 | Massimo Zanetti Beverage Group | Event Report – Company Section Summary | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 26/05/2016 | SAVE | Event Report – Company Section Summary | Luca Bacoccoli | | Hold | 13.1 | 13.1 | | | | | | | 12M | Equity |
| 26/05/2016 | Recordati | Event Report – Company Section Summary | Bruno Permutti | | Hold | 24.3 | 25.9 | | | | | | | 12M | Equity |
| 26/05/2016 | MARR | Event Report – Company Section Summary | Marta Caprini | | Buy | 21.5 | 17.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Elica | Event Report – Company Section Summary | Alberto Francese | | Buy | 2.7 | 1.92 | | | | | | | 12M | Equity |
| 26/05/2016 | Aeroporto di Bologna | Event Report – Company Section Summary | Luca Bacoccoli | | Reduce | 6.9 | 8.6 | | | | | | | 12M | Equity |
| 26/05/2016 | Cattolica Assicurazioni | Event Report – Company Section Summary | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 26/05/2016 | Snam | Company Note | Roberto Ranieri | | Hold | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 26/05/2016 | ISMO Paris | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/05/2016 | Credito Emiliano | Event Report - Company Section | Manuela Meroni | | Add | 7.0 | 6.5 | | | | | | | 12M | Equity |
| 26/05/2016 | Danieli | Event Report - Company Section | Bruno Permutti | | Add | 21.8 | 17.8 | | | | | | | 12M | Equity |
| 26/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 26/05/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 34.1 | | | | | | | 12M | Equity |
| 26/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.58 | | | | | | | 12M | Equity |
| 26/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.0 | | | | | | | 12M | Equity |
| 26/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 26/05/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 26/05/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.67 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 26/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.3 | | | | | | | 12M | Equity |
| 26/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.81 | | | | | | | 12M | Equity |
| 25/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 25/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 25/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 25/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 25/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.5 | | | | | | | 12M | Equity |
| 25/05/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 17.8 | | | | | | | 12M | Equity |
| 25/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.92 | | | | | | | 12M | Equity |
| 25/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 25/05/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 25/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Buy | 21.5 | 17.4 | | | | | | | 12M | Equity |
| 25/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 25/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 25.9 | | | | | | | 12M | Equity |
| 25/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.1 | | | | | | | 12M | Equity |
| 24/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 24/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.2 | | | | | | | 12M | Equity |
| 24/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.2 | | | | | | | 12M | Equity |
| 24/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 10.8 | | | | | | | 12M | Equity |
| 24/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.0 | | | | | | | 12M | Equity |
| 24/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 24/05/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 11.3 | | | | | | | 12M | Equity |
| 24/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.7 | | | | | | | 12M | Equity |
| 24/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 24/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.9 | | | | | | | 12M | Equity |
| 23/05/2016 | Credito Emiliano | Company Note | Manuela Meroni | | Add | 7.0 | 6.2 | | | | | | | 12M | Equity |
| 23/05/2016 | Prima Industrie | Company Note | Alberto Francese | | Buy | 17.2 | 11.4 | | | | | | | 12M | Equity |
| 23/05/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 23/05/2016 | Danieli | Company Note | Bruno Permutti | | Add | 21.8 | 18.3 | | | | | | | 12M | Equity |
| 23/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 23/05/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 17.9 | | | | | | | 12M | Equity |
| 23/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Buy | 21.5 | 17.7 | | | | | | | 12M | Equity |
| 23/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 23/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 20/05/2016 | MARR | Company Note | Marta Caprini | | Buy | 21.5 | 17.5 | | | | | | | 12M | Equity |
| 20/05/2016 | Rai Way | Company Flash | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 20/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.8 | | | | | | | 12M | Equity |
| 20/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 11.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.0 | | | | | | | 12M | Equity |
| 20/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 20/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.37 | | | | | | | 12M | Equity |
| 20/05/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 20/05/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.0 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 24.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 20/05/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 20/05/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 19/05/2016 | Moncler | Company Note | Gianluca Pacini | | Hold | 16.7 | 15.3 | | | | | | | 12M | Equity |
| 19/05/2016 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Add | 7.1 | 5.9 | | | | | | | 12M | Equity |
| 19/05/2016 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 19/05/2016 | Elica | Company Note | Alberto Francese | | Buy | 2.7 | 1.89 | | | | | | | 12M | Equity |
| 19/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.0 | | | | | | | 12M | Equity |
| 19/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.91 | | | | | | | 12M | Equity |
| 19/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.7 | | | | | | | 12M | Equity |
| 19/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 19/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 7.9 | | | | | | | 12M | Equity |
| 19/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 19/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 19/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 19/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.57 | | | | | | | 12M | Equity |
| 19/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 18/05/2016 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 18/05/2016 | Iren | Company Flash | Meris Tonin | | Buy | 1.80 | 1.60 | | | | | | | 12M | Equity |
| 18/05/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.8 | 12.7 | | | | | | | 12M | Equity |
| 18/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 18/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 18/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.7 | | | | | | | 12M | Equity |
| 18/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.79 | | | | | | | 12M | Equity |
| 18/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.57 | | | | | | | 12M | Equity |
| 18/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 17/05/2016 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2016 | Rai Way | Company Note | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 17/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 17/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 17/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 17/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.37 | | | | | | | 12M | Equity |
| 17/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 17/05/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.04 | | | | | | | 12M | Equity |
| 17/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 6.5 | | | | | | | 12M | Equity |
| 17/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 17/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.9 | | | | | | | 12M | Equity |
| 17/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.6 | | | | | | | 12M | Equity |
| 17/05/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.3 | 49.7 | | | | | | | 12M | Equity |
| 17/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.2 | | | | | | | 12M | Equity |
| 17/05/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 17/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 17/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.34 | | | | | | | 12M | Equity |
| 16/05/2016 | Moleskine | Company Note | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2016 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.41 | 0.38 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/05/2016 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 16/05/2016 | SAVE | Company Note | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 16/05/2016 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Reduce | 6.9 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 16/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/05/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.3 | | | | | | | 12M | Equity |
| 16/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.56 | | | | | | | 12M | Equity |
| 16/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 16/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.83 | | | | | | | 12M | Equity |
| 16/05/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.82 | | | | | | | 12M | Equity |
| 16/05/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 16/05/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.3 | 3.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 10.7 | | | | | | | 12M | Equity |
| 16/05/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.54 | | | | | | | 12M | Equity |
| 16/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 16/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 16/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.5 | | | | | | | 12M | Equity |
| 16/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 16/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 16/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.36 | | | | | | | 12M | Equity |
| 16/05/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Buy | 8.0 | 6.9 | | | | | | | 12M | Equity |
| 16/05/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Cerved Group | Company Note | Marta Caprini | | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Monte dei Paschi di Siena | Company Note | Manuela Meroni | | Hold | 0.65 | 0.62 | | | | | | | 12M | Equity |
| 13/05/2016 | Banco Popolare/Banca Pop Milano | Sector Report | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Generali | Company Note | Elena Perini, CFA | | Buy | 28.5 | 23.6 | | | | | | | 12M | Equity |
| 13/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |
| 13/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.0 | | | | | | | 12M | Equity |
| 13/05/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.88 | | | | | | | 12M | Equity |
| 13/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.5 | | | | | | | 12M | Equity |
| 13/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 23.2 | | | | | | | 12M | Equity |
| 13/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.6 | | | | | | | 12M | Equity |
| 13/05/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 13/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.8 | | | | | | | 12M | Equity |
| 13/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.1 | | | | | | | 12M | Equity |
| 13/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.0 | | | | | | | 12M | Equity |
| 13/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.69 | | | | | | | 12M | Equity |
| 13/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.57 | | | | | | | 12M | Equity |
| 13/05/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.3 | 17.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.26 | | | | | | | 12M | Equity |
| 13/05/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 14.0 | 12.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 13/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.5 | 17.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 13/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 13/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 10.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 19.7 | | | | | | | 12M | Equity |
| 13/05/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.42 | | | | | | | 12M | Equity |
| 13/05/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.7 | | | | | | | 12M | Equity |
| 13/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 5.9 | | | | | | | 12M | Equity |
| 13/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 13/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 13/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.34 | | | | | | | 12M | Equity |
| 13/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 13/05/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.88 | | | | | | | 12M | Equity |
| 13/05/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 24.0 | | | | | | | 12M | Equity |
| 13/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.85 | | | | | | | 12M | Equity |
| 13/05/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 3.2 | | | | | | | 12M | Equity |
| 12/05/2016 | Astaldi | Company Flash | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 12/05/2016 | Telecoms | Sector_Flash | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |
| 12/05/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 23.7 | | | | | | | 12M | Equity |
| 12/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.9 | | | | | | | 12M | Equity |
| 12/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 6.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.53 | | | | | | | 12M | Equity |
| 12/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 21.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.85 | | | | | | | 12M | Equity |
| 12/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 12/05/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 12/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.33 | | | | | | | 12M | Equity |
| 12/05/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.7 | | | | | | | 12M | Equity |
| 12/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.54 | | | | | | | 12M | Equity |
| 12/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 12/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.5 | 18.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 19.9 | | | | | | | 12M | Equity |
| 12/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 12/05/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 12/05/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.91 | | | | | | | 12M | Equity |
| 12/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.0 | | | | | | | 12M | Equity |
| 12/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.1 | | | | | | | 12M | Equity |
| 12/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.8 | | | | | | | 12M | Equity |
| 12/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 12/05/2016 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 12/05/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/05/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 61.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.3 | | | | | | | 12M | Equity |
| 12/05/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.1 | | | | | | | 12M | Equity |
| 12/05/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 23.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Prysmian | Company Flash | Monica Bosio | | Add | 23.5 | 20.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Brembo | Company Note | Monica Bosio | | Add | 55.0 | 48.0 | | | | | | | 12M | Equity |
| 11/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.65 | 0.39 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 23.7 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.56 | | | | | | | 12M | Equity |
| 11/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 4.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 49.0 | | | | | | | 12M | Equity |
| 11/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 11/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 8.2 | | | | | | | 12M | Equity |
| 11/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.40 | 0.33 | | | | | | | 12M | Equity |
| 11/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.3 | | | | | | | 12M | Equity |
| 11/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.4 | | | | | | | 12M | Equity |
| 11/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 11/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.3 | | | | | | | 12M | Equity |
| 11/05/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.30 | | | | | | | 12M | Equity |
| 11/05/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 15.0 | | | | | | | 12M | Equity |
| 11/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.79 | | | | | | | 12M | Equity |
| 11/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 11/05/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 21.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 7.4 | | | | | | | 12M | Equity |
| 11/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 11/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 11/05/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 10/05/2016 | Fincobank | Company Note | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 10/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 10/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 10/05/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.56 | | | | | | | 12M | Equity |
| 10/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.0 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.1 | | | | | | | 12M | Equity |
| 10/05/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.53 | | | | | | | 12M | Equity |
| 10/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 51.6 | 47.1 | | | | | | | 12M | Equity |
| 10/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.58 | | | | | | | 12M | Equity |
| 10/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.45 | | | | | | | 12M | Equity |
| 10/05/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.8 | | | | | | | 12M | Equity |
| 10/05/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 52.4 | | | | | | | 12M | Equity |
| 10/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Fincombank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |
| 10/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.78 | | | | | | | 12M | Equity |
| 10/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.58 | | | | | | | 12M | Equity |
| 10/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.3 | | | | | | | 12M | Equity |
| 10/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.3 | | | | | | | 12M | Equity |
| 10/05/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 10/05/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 14.6 | | | | | | | 12M | Equity |
| 10/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 10/05/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.2 | 20.4 | | | | | | | 12M | Equity |
| 10/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 7.5 | | | | | | | 12M | Equity |
| 10/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 10/05/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 58.4 | | | | | | | 12M | Equity |
| 10/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 10/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.0 | | | | | | | 12M | Equity |
| 09/05/2016 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.99 | 0.45 | | | | | | | 12M | Equity |
| 09/05/2016 | BE | Company Note | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 09/05/2016 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 21.7 | 19.8 | | | | | | | 12M | Equity |
| 09/05/2016 | EI Towers | Company Note | Antonella Frongillo | | Add | 60.3 | 51.0 | | | | | | | 12M | Equity |
| 09/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.0 | | | | | | | 12M | Equity |
| 09/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 19.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 52.0 | | | | | | | 12M | Equity |
| 09/05/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.3 | 50.3 | | | | | | | 12M | Equity |
| 09/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 09/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 11.9 | | | | | | | 12M | Equity |
| 09/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.68 | | | | | | | 12M | Equity |
| 09/05/2016 | Fincombank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.6 | 6.5 | | | | | | | 12M | Equity |
| 09/05/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.7 | | | | | | | 12M | Equity |
| 09/05/2016 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 35.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.39 | | | | | | | 12M | Equity |
| 09/05/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 24.1 | | | | | | | 12M | Equity |
| 09/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 12.4 | | | | | | | 12M | Equity |
| 09/05/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 16.2 | | | | | | | 12M | Equity |
| 09/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.40 | 0.34 | | | | | | | 12M | Equity |
| 09/05/2016 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 08/05/2016 | Rosetti Marino | Company Note | Gabriele Berti | | NO RATING | | 35.5 | | | | | | | 12M | Equity |
| 06/05/2016 | Leonardo-Finmeccanica | Company Flash | Monica Bosio | | Buy | 16.0 | 10.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Recordati | Company Note | Bruno Permutti | | Hold | 24.3 | 22.4 | | | | | | | 12M | Equity |
| 06/05/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 19.8 | | | | | | | 12M | Equity |
| 06/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.63 | | | | | | | 12M | Equity |
| 06/05/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 06/05/2016 | INWIT / El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 06/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.2 | | | | | | | 12M | Equity |
| 06/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 7.6 | | | | | | | 12M | Equity |
| 06/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 06/05/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 60.4 | | | | | | | 12M | Equity |
| 06/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 22.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 24.4 | | | | | | | 12M | Equity |
| 06/05/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 16.3 | | | | | | | 12M | Equity |
| 06/05/2016 | Valsoia | Equity Daily - Comment | Marta Caprini | | Hold | 21.8 | 19.8 | | | | | | | 12M | Equity |
| 05/05/2016 | Atlantia | Company Note | Meris Tonin | | Buy | 29.2 | 24.3 | | | | | | | 12M | Equity |
| 05/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Buy | 29.2 | 24.3 | | | | | | | 12M | Equity |
| 05/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.61 | | | | | | | 12M | Equity |
| 05/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.2 | | | | | | | 12M | Equity |
| 05/05/2016 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.3 | | | | | | | 12M | Equity |
| 05/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 05/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.8 | | | | | | | 12M | Equity |
| 05/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 05/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 22.6 | 22.4 | | | | | | | 12M | Equity |
| 05/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 05/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.46 | | | | | | | 12M | Equity |
| 05/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 05/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.6 | | | | | | | 12M | Equity |
| 05/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.9 | | | | | | | 12M | Equity |
| 05/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 04/05/2016 | Piaggio | Company Note | Monica Bosio | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 04/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/05/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.0 | | | | | | | 12M | Equity |
| 04/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.0 | | | | | | | 12M | Equity |
| 04/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 24.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 04/05/2016 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.9 | | | | | | | 12M | Equity |
| 04/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 04/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.8 | | | | | | | 12M | Equity |
| 04/05/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.38 | | | | | | | 12M | Equity |
| 04/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 04/05/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.1 | | | | | | | 12M | Equity |
| 03/05/2016 | Triboo Media | Company Note | Gabriele Berti | | Buy | 5.9 | 3.0 | | | | | | | 12M | Equity |
| 03/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 03/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.6 | | | | | | | 12M | Equity |
| 03/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.65 | | | | | | | 12M | Equity |
| 03/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.8 | | | | | | | 12M | Equity |
| 03/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.1 | | | | | | | 12M | Equity |
| 03/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 03/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 03/05/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 03/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.91 | | | | | | | 12M | Equity |
| 02/05/2016 | CNH Industrial | Company Flash | Monica Bosio | | Hold | 7.1 | 6.7 | | | | | | | 12M | Equity |
| 02/05/2016 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 02/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 22.0 | | | | | | | 12M | Equity |
| 02/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.41 | | | | | | | 12M | Equity |
| 02/05/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.7 | | | | | | | 12M | Equity |
| 02/05/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 02/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 02/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.0 | | | | | | | 12M | Equity |
| 02/05/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 47.6 | | | | | | | 12M | Equity |
| 02/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 02/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.8 | | | | | | | 12M | Equity |
| 02/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.44 | | | | | | | 12M | Equity |
| 02/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 02/05/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.66 | | | | | | | 12M | Equity |
| 02/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.26 | | | | | | | 12M | Equity |
| 02/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 02/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.93 | | | | | | | 12M | Equity |
| 29/04/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 22.1 | | | | | | | 12M | Equity |
| 29/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 29/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/04/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.43 | | | | | | | 12M | Equity |
| 29/04/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 3.0 | | | | | | | 12M | Equity |
| 29/04/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.6 | | | | | | | 12M | Equity |
| 29/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.4 | | | | | | | 12M | Equity |
| 29/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.3 | | | | | | | 12M | Equity |
| 29/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.7 | | | | | | | 12M | Equity |
| 29/04/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 29/04/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 29/04/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/04/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 47.1 | | | | | | | 12M | Equity |
| 29/04/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 29/04/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 29/04/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.9 | | | | | | | 12M | Equity |
| 29/04/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.7 | | | | | | | 12M | Equity |
| 29/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.54 | | | | | | | 12M | Equity |
| 29/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 29/04/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 28/04/2016 | INWIT | Company Note | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/04/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.7 | | | | | | | 12M | Equity |
| 28/04/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.1 | | | | | | | 12M | Equity |
| 28/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.9 | | | | | | | 12M | Equity |
| 28/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.0 | | | | | | | 12M | Equity |
| 28/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.3 | | | | | | | 12M | Equity |
| 28/04/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/04/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.35 | | | | | | | 12M | Equity |
| 28/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.39 | | | | | | | 12M | Equity |
| 28/04/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 28/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 28/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.50 | | | | | | | 12M | Equity |
| 28/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 28/04/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.1 | | | | | | | 12M | Equity |
| 28/04/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.6 | 5.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 27/04/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.73 | 0.35 | | | | | | | 12M | Equity |
| 27/04/2016 | Maire Tecnimont | Company Flash | Roberto Ranieri | | Add | 2.9 | 2.7 | | | | | | | 12M | Equity |
| 27/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 7.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 27/04/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 27/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.38 | | | | | | | 12M | Equity |
| 27/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.42 | | | | | | | 12M | Equity |
| 27/04/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.8 | | | | | | | 12M | Equity |
| 26/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.2 | | | | | | | 12M | Equity |
| 26/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.0 | | | | | | | 12M | Equity |
| 26/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 26/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |
| 26/04/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.1 | | | | | | | 12M | Equity |
| 26/04/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.4 | 3.1 | | | | | | | 12M | Equity |
| 25/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/04/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 25/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.23 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 25/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.3 | | | | | | | 12M | Equity |
| 25/04/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.68 | | | | | | | 12M | Equity |
| 25/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |
| 25/04/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 25/04/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 22.5 | 15.0 | | | | | | | 12M | Equity |
| 25/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.89 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 22/04/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 22/04/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 23.9 | | | | | | | 12M | Equity |
| 22/04/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 12M | Equity |
| 22/04/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 26.1 | | | | | | | 12M | Equity |
| 22/04/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.66 | | | | | | | 12M | Equity |
| 22/04/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.6 | | | | | | | 12M | Equity |
| 22/04/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 22/04/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 22/04/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 22/04/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.0 | | | | | | | 12M | Equity |
| 22/04/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.7 | | | | | | | 12M | Equity |
| 22/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.75 | | | | 12M | Equity |
| 22/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.75 | | | | 12M | Equity |
| 21/04/2016 | Trevi Group | Company Note | Bruno Permutti | | Hold | 1.38 | 1.33 | | | | | | | 12M | Equity |
| 21/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.23 | | | | | | | 12M | Equity |
| 21/04/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 24.2 | | | | | | | 12M | Equity |
| 21/04/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 26.0 | | | | | | | 12M | Equity |
| 21/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/04/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 16.9 | | | | | | | 12M | Equity |
| 21/04/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.0 | | | | | | | 12M | Equity |
| 21/04/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.3 | 18.7 | | | | | | | 12M | Equity |
| 21/04/2016 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 21/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 21/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 21/04/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 21/04/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.1 | | | | | | | 12M | Equity |
| 21/04/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.36 | | | | | | | 12M | Equity |
| 20/04/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.8 | 12.0 | | | | | | | 12M | Equity |
| 20/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/04/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 20/04/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 20/04/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 20/04/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.5 | | | | | | | 12M | Equity |
| 20/04/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 6.0 | | | | | | | 12M | Equity |
| 20/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.37 | | | | | | | 12M | Equity |
| 20/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 20/04/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 24.4 | | | | | | | 12M | Equity |
| 20/04/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 6.0 | | | | | | | 12M | Equity |
| 20/04/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 19/04/2016 | OVS | Company Note | Luca Bacoccoli | | Buy | 7.3 | 5.8 | | | | | | | 12M | Equity |
| 19/04/2016 | Juventus FC | Company Note | Alberto Francese | | Hold | 0.30 | 0.28 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 19/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.1 | | | | | | | 12M | Equity |
| 19/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.9 | | | | | | | 12M | Equity |
| 19/04/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.40 | 0.36 | | | | | | | 12M | Equity |
| 19/04/2016 | Juventus FC | Equity Daily - Comment | Alberto Francesse | | Hold | 0.30 | 0.28 | | | | | | | 12M | Equity |
| 19/04/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 19/04/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.5 | | | | | | | 12M | Equity |
| 18/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.18 | | | | | | | 12M | Equity |
| 18/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/04/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 18/04/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.67 | | | | | | | 12M | Equity |
| 18/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.7 | | | | | | | 12M | Equity |
| 18/04/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.59 | | | | | | | 12M | Equity |
| 18/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 18/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 18/04/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/04/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.3 | 5.7 | | | | | | | 12M | Equity |
| 18/04/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.3 | 3.3 | | | | | | | 12M | Equity |
| 18/04/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 18/04/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 24.2 | | | | | | | 12M | Equity |
| 18/04/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.4 | | | | | | | 12M | Equity |
| 18/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.90 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 18/04/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.6 | | | | | | | 12M | Equity |
| 15/04/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 4.3 | 3.4 | | | | | | | 12M | Equity |
| 15/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 15/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 15/04/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 19.5 | | | | | | | 12M | Equity |
| 15/04/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.0 | 31.5 | | | | | | | 12M | Equity |
| 15/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 15/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 15/04/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.3 | 5.3 | | | | | | | 12M | Equity |
| 15/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.36 | | | | | | | 12M | Equity |
| 14/04/2016 | A2A | Company Note | Meris Tonin | | Add | 1.33 | 1.18 | | | | | | | 12M | Equity |
| 14/04/2016 | Asset Gatherers | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/04/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.6 | | | | | | | 12M | Equity |
| 14/04/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/04/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 15.7 | | | | | | | 12M | Equity |
| 14/04/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 14/04/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.4 | | | | | | | 12M | Equity |
| 14/04/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.02 | | | | | | | 12M | Equity |
| 14/04/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.5 | 18.7 | | | | | | | 12M | Equity |
| 14/04/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.3 | 5.4 | | | | | | | 12M | Equity |
| 14/04/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 13.0 | | | | | | | 12M | Equity |
| 14/04/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.40 | | | | | | | 12M | Equity |
| 14/04/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.6 | | | | | | | 12M | Equity |
| 14/04/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 13/04/2016 | Finecobank | Company Note | Elena Perini, CFA | | Add | 7.6 | 6.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/04/2016 | Isagro | Company Note | Gabriele Berti | | Buy | 1.97 | 1.02 | | | | | | | 12M | Equity |
| 13/04/2016 | MARR | Company Note | Marta Caprini | | Add | 21.5 | 18.3 | | | | | | | 12M | Equity |
| 13/04/2016 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Reduce | 6.9 | 8.5 | | | | | | | 12M | Equity |
| 13/04/2016 | DADA | Company Note | Gabriele Berti | | Buy | 4.4 | 2.4 | | | | | | | 12M | Equity |
| 13/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/04/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.4 | | | | | | | 12M | Equity |
| 13/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 19.9 | | | | | | | 12M | Equity |
| 13/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.0 | | | | | | | 12M | Equity |
| 13/04/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.6 | 6.8 | | | | | | | 12M | Equity |
| 13/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.34 | | | | | | | 12M | Equity |
| 13/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 13/04/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.5 | | | | | | | 12M | Equity |
| 12/04/2016 | Irce | Company Note | Alberto Francese | | Add | 2.2 | 1.87 | | | | | | | 12M | Equity |
| 12/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/04/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.40 | 0.39 | | | | | | | 12M | Equity |
| 12/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.6 | | | | | | | 12M | Equity |
| 12/04/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.89 | | | | | | | 12M | Equity |
| 12/04/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.59 | | | | | | | 12M | Equity |
| 12/04/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 12/04/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 26.7 | 23.7 | | | | | | | 12M | Equity |
| 12/04/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.99 | | | | | | | 12M | Equity |
| 11/04/2016 | Mediaset | Company Flash | Antonella Frongillo | | Hold | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 11/04/2016 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.40 | 0.38 | | | | | | | 12M | Equity |
| 11/04/2016 | Maire Tecnimont | Company Note | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 11/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/04/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.9 | | | | | | | 12M | Equity |
| 11/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 11/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.7 | | | | | | | 12M | Equity |
| 11/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 11/04/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.4 | | | | | | | 12M | Equity |
| 11/04/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 11/04/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 11/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 11/04/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.75 | | | | | | | 12M | Equity |
| 11/04/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 26.7 | 25.6 | | | | | | | 12M | Equity |
| 11/04/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.5 | | | | | | | 12M | Equity |
| 11/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.89 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 11/04/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.5 | | | | | | | 12M | Equity |
| 11/04/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 13.7 | | | | | | | 12M | Equity |
| 11/04/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 7.6 | | | | | | | 12M | Equity |
| 11/04/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 10.3 | | | | | | | 12M | Equity |
| 08/04/2016 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.6 | 5.7 | | | | | | | 12M | Equity |
| 08/04/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.6 | 1.61 | | | | | | | 12M | Equity |
| 08/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/04/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 13.7 | | | | | | | 12M | Equity |
| 08/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 19.5 | | | | | | | 12M | Equity |
| 08/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 08/04/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 08/04/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.56 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.3 | | | | | | | 12M | Equity |
| 08/04/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.70 | | | | | | | 12M | Equity |
| 08/04/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.5 | | | | | | | 12M | Equity |
| 08/04/2016 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 08/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 08/04/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.6 | 5.7 | | | | | | | 12M | Equity |
| 07/04/2016 | Anima Holding | Company Flash | Elena Perini, CFA | | Add | 7.8 | 6.0 | | | | | | | 12M | Equity |
| 07/04/2016 | Centrale del Latte di Torino | Company Note | Marta Caprini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 07/04/2016 | SAVE | Company Note | Luca Bacoccoli | | Hold | 13.1 | 12.6 | | | | | | | 12M | Equity |
| 07/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.18 | | | | | | | 12M | Equity |
| 07/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.18 | | | | | | | 12M | Equity |
| 07/04/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 6.0 | | | | | | | 12M | Equity |
| 07/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 07/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.3 | | | | | | | 12M | Equity |
| 07/04/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 07/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 07/04/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 07/04/2016 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 07/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 06/04/2016 | Prada | Company Note | Gianluca Pacini | | Hold | 26.7 | 25.9 | | | | | | | 12M | Equity |
| 06/04/2016 | Hera | Company Note | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 06/04/2016 | Buzzi Unicem | Company Note | Bruno Permutti | | Add | 17.2 | 15.0 | | | | | | | 12M | Equity |
| 06/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.7 | | | | | | | 12M | Equity |
| 06/04/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 15.1 | | | | | | | 12M | Equity |
| 06/04/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.6 | | | | | | | 12M | Equity |
| 06/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 06/04/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 26.7 | 26.0 | | | | | | | 12M | Equity |
| 06/04/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/04/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.1 | | | | | | | 12M | Equity |
| 06/04/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 06/04/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.3 | | | | | | | 12M | Equity |
| 06/04/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.1 | | | | | | | 12M | Equity |
| 06/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/04/2016 | Blesse | Company Note | Marta Caprini | | Buy | 21.8 | 13.9 | | | | | | | 12M | Equity |
| 05/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.0 | | | | | | | 12M | Equity |
| 05/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/04/2016 | Blesse | Equity Daily - Comment | Marta Caprini | | Buy | 21.8 | 14.2 | | | | | | | 12M | Equity |
| 05/04/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.08 | | | | | | | 12M | Equity |
| 05/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 12.8 | | | | | | | 12M | Equity |
| 05/04/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.7 | | | | | | | 12M | Equity |
| 05/04/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Buy | 8.0 | 6.3 | | | | | | | 12M | Equity |
| 05/04/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.2 | 18.4 | | | | | | | 12M | Equity |
| 05/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 05/04/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 05/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.88 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 04/04/2016 | Alerion Clean Power | Company Note | Gabriele Berti | | Buy | 3.6 | 2.2 | | | | | | | 12M | Equity |
| 04/04/2016 | SeSa | Company Note | Gabriele Berti | | Buy | 22.5 | 14.8 | | | | | | | 12M | Equity |
| 04/04/2016 | Eurotech | Company Note | Alberto Francese | | Add | 1.55 | 1.32 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/04/2016 | ERG | Company Note | Roberto Ranieri | | Buy | 15.7 | 11.9 | | | | | | | 12M | Equity |
| 04/04/2016 | Fidia | Company Note | Alberto Francese | | Buy | 8.0 | 6.2 | | | | | | | 12M | Equity |
| 04/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.12 | | | | | | | 12M | Equity |
| 04/04/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 2.2 | | | | | | | 12M | Equity |
| 04/04/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 25.9 | | | | | | | 12M | Equity |
| 04/04/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.60 | | | | | | | 12M | Equity |
| 04/04/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.30 | | | | | | | 12M | Equity |
| 04/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 04/04/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.34 | | | | | | | 12M | Equity |
| 04/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.8 | | | | | | | 12M | Equity |
| 04/04/2016 | Plaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.85 | | | | | | | 12M | Equity |
| 04/04/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 22.5 | 14.8 | | | | | | | 12M | Equity |
| 04/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.0 | | | | | | | 12M | Equity |
| 04/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.6 | | | | | | | 12M | Equity |
| 04/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.75 | | | | 12M | Equity |
| 04/04/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 04/04/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.2 | | | | | | | 12M | Equity |
| 01/04/2016 | A2A | Company Note | Meris Tonin | | Buy | 1.26 | 1.12 | | | | | | | 12M | Equity |
| 01/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.1 | | | | | | | 12M | Equity |
| 01/04/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 01/04/2016 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 35.5 | | | | | | | 12M | Equity |
| 01/04/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 01/04/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.50 | | | | | | | 12M | Equity |
| 01/04/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.2 | | | | | | | 12M | Equity |
| 01/04/2016 | Engineering | Equity Daily - Comment | Marta Caprini | | No Rating | | 65.5 | | | | | | | 12M | Equity |
| 01/04/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.34 | | | | | | | 12M | Equity |
| 01/04/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 01/04/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.2 | | | | | | | 12M | Equity |
| 01/04/2016 | Valsolia | Equity Daily - Comment | Marta Caprini | | Hold | 21.8 | 21.7 | | | | | | | 12M | Equity |
| 31/03/2016 | Banks | Sector Report | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 31/03/2016 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.44 | 0.33 | | | | | | | 12M | Equity |
| 31/03/2016 | Luxottica | Company Note | Gianluca Pacini | | Hold | 52.4 | 48.9 | | | | | | | 12M | Equity |
| 31/03/2016 | Engineering | Company Note | Marta Caprini | | No Rating | | 65.8 | | | | | | | 12M | Equity |
| 31/03/2016 | Valsolia | Company Note | Marta Caprini | | Hold | 21.8 | 21.7 | | | | | | | 12M | Equity |
| 31/03/2016 | IGD | Company Note | Meris Tonin | | Buy | 1.14 | 0.81 | | | | | | | 12M | Equity |
| 31/03/2016 | Caleffi | Company Note | Alberto Francese | | Buy | 1.55 | 1.11 | | | | | | | 12M | Equity |
| 31/03/2016 | Banco Popolare | Sector Report - Company Section | Manuela Meroni | | Buy | 9.4 | 6.9 | | | | | | | 12M | Equity |
| 31/03/2016 | Banca Popolare di Milano | Sector Report - Company Section | Manuela Meroni | | Buy | 0.97 | 0.67 | | | | | | | 12M | Equity |
| 31/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/03/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 6.3 | | | | | | | 12M | Equity |
| 31/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 31/03/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.09 | | | | | | | 12M | Equity |
| 31/03/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 50.0 | | | | | | | 12M | Equity |
| 31/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 31/03/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.5 | | | | | | | 12M | Equity |
| 31/03/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.34 | | | | | | | 12M | Equity |
| 31/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.2 | | | | | | | 12M | Equity |
| 31/03/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 50.1 | | | | | | | 12M | Equity |
| 31/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.95 | Add | 0.77 | 0.78 | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 31/03/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/03/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.4 | 2.6 | | | | | | | 12M | Equity |
| 31/03/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/03/2016 | IGD | Company Note | Meris Tonin | | Buy | 1.14 | 0.82 | | | | | | | 12M | Equity |
| 30/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/03/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 45.9 | | | | | | | 12M | Equity |
| 30/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 30/03/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 29/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/03/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 7.6 | | | | | | | 12M | Equity |
| 29/03/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 25.2 | | | | | | | 12M | Equity |
| 29/03/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.56 | | | | | | | 12M | Equity |
| 29/03/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 6.9 | | | | | | | 12M | Equity |
| 29/03/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.6 | 14.6 | | | | | | | 12M | Equity |
| 29/03/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.3 | | | | | | | 12M | Equity |
| 29/03/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.1 | | | | | | | 12M | Equity |
| 29/03/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.2 | | | | | | | 12M | Equity |
| 29/03/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 12.1 | | | | | | | 12M | Equity |
| 29/03/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.0 | 30.4 | | | | | | | 12M | Equity |
| 29/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.9 | | | | | | | 12M | Equity |
| 29/03/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 29/03/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.3 | 20.3 | | | | | | | 12M | Equity |
| 29/03/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 29/03/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.4 | | | | | | | 12M | Equity |
| 29/03/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 29/03/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 29/03/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.4 | | | | | | | 12M | Equity |
| 29/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.97 | Add | 0.77 | 0.78 | | | | 12M | Equity |
| 24/03/2016 | ERG | Company Note | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 24/03/2016 | Amplifon | Company Note | Bruno Permutti | | Hold | 7.4 | 7.7 | | | | | | | 12M | Equity |
| 24/03/2016 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 24/03/2016 | Leonardo-Finmeccanica | Company Note | Monica Bosio | | Buy | 16.0 | 11.3 | | | | | | | 12M | Equity |
| 24/03/2016 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/03/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.7 | | | | | | | 12M | Equity |
| 24/03/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/03/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 24.3 | | | | | | | 12M | Equity |
| 24/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 24/03/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 7.3 | | | | | | | 12M | Equity |
| 24/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.2 | | | | | | | 12M | Equity |
| 24/03/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.62 | | | | | | | 12M | Equity |
| 23/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/03/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 14.2 | | | | | | | 12M | Equity |
| 23/03/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 23/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 23/03/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 7.3 | | | | | | | 12M | Equity |
| 23/03/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.2 | | | | | | | 12M | Equity |
| 23/03/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.98 | | | | | | | 12M | Equity |
| 23/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/03/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 23/03/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 10.9 | | | | | | | 12M | Equity |
| 23/03/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 23/03/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.56 | | | | | | | 12M | Equity |
| 23/03/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.3 | | | | | | | 12M | Equity |
| 23/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.3 | | | | | | | 12M | Equity |
| 23/03/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 23/03/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francesse | | Buy | 17.2 | 11.8 | | | | | | | 12M | Equity |
| 23/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.8 | | | | | | | 12M | Equity |
| 23/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.4 | | | | | | | 12M | Equity |
| 23/03/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.71 | | | | | | | 12M | Equity |
| 22/03/2016 | Acea | Company Note | Meris Tonin | | Add | 15.8 | 14.2 | | | | | | | 12M | Equity |
| 22/03/2016 | Anima Holding | Company Note | Elena Perini, CFA | | Add | 7.8 | 6.5 | | | | | | | 12M | Equity |
| 22/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/03/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 7.2 | | | | | | | 12M | Equity |
| 22/03/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.5 | | | | | | | 12M | Equity |
| 22/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 22/03/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.5 | | | | | | | 12M | Equity |
| 22/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.5 | | | | | | | 12M | Equity |
| 22/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 22/03/2016 | Molmed | Equity Daily - Comment | Alberto Francesse | | Buy | 0.86 | 0.37 | | | | | | | 12M | Equity |
| 22/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 22/03/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 22/03/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.12 | | | | | | | 12M | Equity |
| 22/03/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.1 | 1.90 | | | | | | | 12M | Equity |
| 22/03/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 8.1 | | | | | | | 12M | Equity |
| 22/03/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 11.0 | | | | | | | 12M | Equity |
| 22/03/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 22/03/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 22/03/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.7 | | | | | | | 12M | Equity |
| 22/03/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 21/03/2016 | Generali | Company Flash | Elena Perini, CFA | | Buy | 18.3 | 13.9 | | | | | | | 12M | Equity |
| 21/03/2016 | EI Towers | Company Note | Antonella Frongillo | | Buy | 63.1 | 50.3 | | | | | | | 12M | Equity |
| 21/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/03/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.9 | 6.5 | | | | | | | 12M | Equity |
| 21/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 21/03/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.1 | 1.90 | | | | | | | 12M | Equity |
| 21/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.7 | | | | | | | 12M | Equity |
| 21/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 21/03/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 3.8 | | | | | | | 12M | Equity |
| 21/03/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.8 | | | | | | | 12M | Equity |
| 21/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.01 | Add | 0.77 | 0.81 | | | | 12M | Equity |
| 21/03/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 21/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.67 | | | | | | | 12M | Equity |
| 21/03/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 21/03/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.38 | | | | | | | 12M | Equity |
| 18/03/2016 | Mediaset | Company Note | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 18/03/2016 | Saipem | Company Note | Roberto Ranieri | | NO RATING | | 0.37 | | | | | | | 12M | Equity |
| 18/03/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/03/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.9 | 7.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/03/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.9 | 6.3 | | | | | | | 12M | Equity |
| 18/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.5 | | | | | | | 12M | Equity |
| 18/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.67 | | | | | | | 12M | Equity |
| 18/03/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 61.3 | 49.3 | | | | | | | 12M | Equity |
| 18/03/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.6 | | | | | | | 12M | Equity |
| 18/03/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.9 | | | | | | | 12M | Equity |
| 18/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.9 | | | | | | | 12M | Equity |
| 18/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.9 | | | | | | | 12M | Equity |
| 18/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 18/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 18/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 18/03/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 18/03/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.2 | | | | | | | 12M | Equity |
| 18/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.01 | Add | 0.77 | 0.82 | | | | 12M | Equity |
| 18/03/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 22.0 | | | | | | | 12M | Equity |
| 17/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 12M | Equity |
| 17/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.71 | | | | | | | 12M | Equity |
| 17/03/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 7.0 | | | | | | | 12M | Equity |
| 17/03/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.49 | | | | | | | 12M | Equity |
| 17/03/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 61.3 | 50.9 | | | | | | | 12M | Equity |
| 17/03/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.93 | | | | | | | 12M | Equity |
| 17/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.8 | | | | | | | 12M | Equity |
| 17/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 17/03/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 17/03/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 11.6 | | | | | | | 12M | Equity |
| 17/03/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 21.9 | | | | | | | 12M | Equity |
| 17/03/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 12.6 | | | | | | | 12M | Equity |
| 17/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.03 | Add | 0.77 | 0.83 | | | | 12M | Equity |
| 17/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.03 | Add | 0.77 | 0.83 | | | | 12M | Equity |
| 17/03/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 17/03/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.0 | | | | | | | 12M | Equity |
| 17/03/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.9 | | | | | | | 12M | Equity |
| 16/03/2016 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 12M | Equity |
| 16/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/03/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.1 | | | | | | | 12M | Equity |
| 16/03/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.3 | | | | | | | 12M | Equity |
| 16/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 16/03/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.60 | | | | | | | 12M | Equity |
| 16/03/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 16/03/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 22.0 | 13.9 | | | | | | | 12M | Equity |
| 16/03/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 16/03/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.5 | | | | | | | 12M | Equity |
| 16/03/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.89 | | | | | | | 12M | Equity |
| 16/03/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 16/03/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 6.9 | | | | | | | 12M | Equity |
| 16/03/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.34 | | | | | | | 12M | Equity |
| 16/03/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.12 | 0.82 | | | | | | | 12M | Equity |
| 16/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 16/03/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.55 | | | | | | | 12M | Equity |
| 16/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.7 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/03/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.6 | 2.5 | | | | | | | 12M | Equity |
| 16/03/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 1.73 | | | | | | | 12M | Equity |
| 16/03/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 8.2 | | | | | | | 12M | Equity |
| 16/03/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.1 | | | | | | | 12M | Equity |
| 16/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.05 | Add | 0.77 | 0.84 | | | | 12M | Equity |
| 16/03/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 12.5 | | | | | | | 12M | Equity |
| 16/03/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.1 | | | | | | | 12M | Equity |
| 16/03/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Esprinet | Event Report - Company Section Summary | Marta Caprini | | Hold | 8.7 | 8.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Astaldi | Event Report - Company Section Summary | Bruno Permutti | | Buy | 7.1 | 4.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Banca Finnat | Event Report - Company Section Summary | Alberto Francese | | Buy | 0.65 | 0.40 | | | | | | | 12M | Equity |
| 15/03/2016 | d'Amico International Shipping | Event Report - Company Section Summary | Gabriele Berti | | Buy | 1.04 | 0.47 | | | | | | | 12M | Equity |
| 15/03/2016 | Brembo | Event Report - Company Section Summary | Monica Bosio | | Add | 51.6 | 43.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Fiera Milano | Event Report - Company Section Summary | Alberto Francese | | Buy | 3.6 | 1.78 | | | | | | | 12M | Equity |
| 15/03/2016 | La Doria | Event Report - Company Section Summary | Marta Caprini | | Add | 14.0 | 12.7 | | | | | | | 12M | Equity |
| 15/03/2016 | Biesse | Event Report - Company Section Summary | Marta Caprini | | Buy | 22.0 | 13.3 | | | | | | | 12M | Equity |
| 15/03/2016 | Vittoria Assicurazioni | Event Report - Company Section Summary | Elena Perini, CFA | | Add | 10.5 | 9.0 | | | | | | | 12M | Equity |
| 15/03/2016 | Prima Industrie | Event Report - Company Section Summary | Alberto Francese | | Buy | 17.2 | 12.8 | | | | | | | 12M | Equity |
| 15/03/2016 | Italy - STAR Conference | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/03/2016 | Azimut Holding | Company Note | Elena Perini, CFA | | Add | 23.7 | 19.9 | | | | | | | 12M | Equity |
| 15/03/2016 | EI Towers | Event Report - Company Section | Antonella Frongillo | | Add | 61.3 | 51.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Centrale del Latte di Torino | Event Report - Company Section | Marta Caprini | | Under Review | Under Review | 3.0 | | | | | | | 12M | Equity |
| 15/03/2016 | IGD | Event Report - Company Section | Meris Tonin | | Buy | 1.12 | 0.83 | | | | | | | 12M | Equity |
| 15/03/2016 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 4.4 | 2.6 | | | | | | | 12M | Equity |
| 15/03/2016 | BE | Event Report - Company Section | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 15/03/2016 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Hold | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 15/03/2016 | Eurotech | Event Report - Company Section | Alberto Francese | | Under Review | Under Review | 1.39 | | | | | | | 12M | Equity |
| 15/03/2016 | Irce | Event Report - Company Section | Alberto Francese | | Buy | 2.9 | 1.92 | | | | | | | 12M | Equity |
| 15/03/2016 | Sogefi | Event Report - Company Section | Monica Bosio | | Hold | 1.80 | 1.65 | | | | | | | 12M | Equity |
| 15/03/2016 | Fidia | Event Report - Company Section | Alberto Francese | | Hold | 6.5 | 6.0 | | | | | | | 12M | Equity |
| 15/03/2016 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | Buy | 16.8 | 10.8 | | | | | | | 12M | Equity |
| 15/03/2016 | Panariagroup | Event Report - Company Section | Gabriele Berti | | Buy | 4.4 | 3.5 | | | | | | | 12M | Equity |
| 15/03/2016 | MARR | Event Report - Company Section | Marta Caprini | | Add | 21.2 | 17.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Moleskine | Event Report - Company Section | Alberto Francese | | Buy | 2.6 | 1.68 | | | | | | | 12M | Equity |
| 15/03/2016 | SeSa | Event Report - Company Section | Gabriele Berti | | Buy | 20.6 | 14.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 2.0 | 1.02 | | | | | | | 12M | Equity |
| 15/03/2016 | Zignago Vetro | Event Report - Company Section | Marta Caprini | | Add | 6.5 | 5.3 | | | | | | | 12M | Equity |
| 15/03/2016 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | Under Review | Under Review | 7.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Elica | Event Report - Company Section | Alberto Francese | | Buy | 2.7 | 1.75 | | | | | | | 12M | Equity |
| 15/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/03/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.6 | 13.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.6 | 13.5 | | | | | | | 12M | Equity |
| 15/03/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 15/03/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.5 | 2.2 | | | | | | | 12M | Equity |
| 15/03/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.1 | | | | | | | 12M | Equity |
| 15/03/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.2 | | | | | | | 12M | Equity |
| 15/03/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 19.7 | | | | | | | 12M | Equity |
| 15/03/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 15/03/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 6.5 | | | | | | | 12M | Equity |
| 15/03/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/03/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.3 | | | | | | | 12M | Equity |
| 15/03/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 15/03/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Hold | 6.5 | 6.2 | | | | | | | 12M | Equity |
| 15/03/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.79 | | | | | | | 12M | Equity |
| 15/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Buy | 2.9 | 2.0 | | | | | | | 12M | Equity |
| 15/03/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.50 | | | | | | | 12M | Equity |
| 15/03/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.0 | 1.01 | | | | | | | 12M | Equity |
| 15/03/2016 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 15/03/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.2 | 17.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 15/03/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 8.7 | | | | | | | 12M | Equity |
| 15/03/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.41 | | | | | | | 12M | Equity |
| 15/03/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 12.5 | | | | | | | 12M | Equity |
| 15/03/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.6 | | | | | | | 12M | Equity |
| 15/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.03 | Add | 0.77 | 0.83 | | | | 12M | Equity |
| 15/03/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 73.4 | | | | | | | 12M | Equity |
| 15/03/2016 | Valsoia | Equity Daily - Comment | Marta Caprini | | Hold | 24.3 | 22.1 | | | | | | | 12M | Equity |
| 14/03/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.6 | 1.78 | | | | | | | 12M | Equity |
| 14/03/2016 | Astaldi | Company Note | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 14/03/2016 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 10.5 | 9.0 | | | | | | | 12M | Equity |
| 14/03/2016 | Piaggio | Company Flash | Monica Bosio | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 14/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/03/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 14/03/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 7.3 | | | | | | | 12M | Equity |
| 14/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.3 | | | | | | | 12M | Equity |
| 14/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.3 | | | | | | | 12M | Equity |
| 14/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.74 | | | | | | | 12M | Equity |
| 14/03/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 14/03/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 22.0 | 13.6 | | | | | | | 12M | Equity |
| 14/03/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.4 | | | | | | | 12M | Equity |
| 14/03/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Buy | 4.2 | 3.0 | | | | | | | 12M | Equity |
| 14/03/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.6 | | | | | | | 12M | Equity |
| 14/03/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.77 | | | | | | | 12M | Equity |
| 14/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 1.39 | | | | | | | 12M | Equity |
| 14/03/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.74 | | | | | | | 12M | Equity |
| 14/03/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 14/03/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.0 | 1.01 | | | | | | | 12M | Equity |
| 14/03/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 14/03/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 14/03/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 14/03/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 14/03/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.0 | | | | | | | 12M | Equity |
| 14/03/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 20.6 | 15.0 | | | | | | | 12M | Equity |
| 14/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.04 | Add | 0.77 | 0.83 | | | | 12M | Equity |
| 14/03/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.4 | | | | | | | 12M | Equity |
| 14/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.9 | | | | | | | 12M | Equity |
| 14/03/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.2 | 17.1 | | | | | | | 12M | Equity |
| 14/03/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 10.8 | | | | | | | 12M | Equity |
| 14/03/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 8.6 | | | | | | | 12M | Equity |
| 14/03/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 80.8 | 73.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/03/2016 | Prima Industrie | Company Note | Alberto Francese | | Buy | 17.2 | 12.8 | | | | | | | 12M | Equity |
| 11/03/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 4.4 | 3.5 | | | | | | | 12M | Equity |
| 11/03/2016 | Irce | Company Note | Alberto Francese | | Buy | 2.9 | 1.92 | | | | | | | 12M | Equity |
| 11/03/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.5 | | | | | | | 12M | Equity |
| 11/03/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 19.3 | | | | | | | 12M | Equity |
| 11/03/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.46 | | | | | | | 12M | Equity |
| 11/03/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 7.8 | | | | | | | 12M | Equity |
| 11/03/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 11/03/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Buy | 2.9 | 1.90 | | | | | | | 12M | Equity |
| 11/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.9 | | | | | | | 12M | Equity |
| 11/03/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 3.6 | | | | | | | 12M | Equity |
| 11/03/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 11/03/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.99 | | | | | | | 12M | Equity |
| 11/03/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.2 | | | | | | | 12M | Equity |
| 11/03/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.55 | | | | | | | 12M | Equity |
| 11/03/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 11/03/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.0 | | | | | | | 12M | Equity |
| 11/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 11/03/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 7.5 | | | | | | | 12M | Equity |
| 11/03/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.99 | | | | | | | 12M | Equity |
| 11/03/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.2 | | | | | | | 12M | Equity |
| 11/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.99 | Add | 0.77 | 0.78 | | | | 12M | Equity |
| 11/03/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.9 | 8.6 | | | | | | | 12M | Equity |
| 11/03/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.3 | | | | | | | 12M | Equity |
| 10/03/2016 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 1.04 | 0.49 | | | | | | | 12M | Equity |
| 10/03/2016 | Sogefi | Company Note | Monica Bosio | | Hold | 1.80 | 1.65 | | | | | | | 12M | Equity |
| 10/03/2016 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 7.7 | 7.8 | | | | | | | 12M | Equity |
| 10/03/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.8 | 10.7 | | | | | | | 12M | Equity |
| 10/03/2016 | Isagro | Company Note | Gabriele Berti | | Buy | 2.0 | 1.02 | | | | | | | 12M | Equity |
| 10/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/03/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.1 | | | | | | | 12M | Equity |
| 10/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 4.6 | | | | | | | 12M | Equity |
| 10/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 10/03/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 19.2 | | | | | | | 12M | Equity |
| 10/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 10/03/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 46.2 | | | | | | | 12M | Equity |
| 10/03/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Hold | 8.7 | 8.5 | | | | | | | 12M | Equity |
| 10/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.39 | | | | | | | 12M | Equity |
| 10/03/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 10.8 | | | | | | | 12M | Equity |
| 10/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.0 | | | | | | | 12M | Equity |
| 10/03/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.43 | | | | | | | 12M | Equity |
| 10/03/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.0 | 1.02 | | | | | | | 12M | Equity |
| 10/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.1 | | | | | | | 12M | Equity |
| 10/03/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.0 | 8.1 | | | | | | | 12M | Equity |
| 10/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.6 | | | | | | | 12M | Equity |
| 10/03/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 10/03/2016 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.2 | 12.8 | | | | | | | 12M | Equity |
| 10/03/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 12.5 | | | | | | | 12M | Equity |
| 10/03/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/03/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/03/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.9 | 8.6 | | | | | | | 12M | Equity |
| 10/03/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.8 | | | | | | | 12M | Equity |
| 10/03/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.47 | | | | | | | 12M | Equity |
| 09/03/2016 | Esprinet | Company Note | Marta Caprini | | Hold | 8.7 | 8.6 | | | | | | | 12M | Equity |
| 09/03/2016 | Iren | Company Note | Meris Tonin | | Buy | 1.80 | 1.41 | | | | | | | 12M | Equity |
| 09/03/2016 | Fidia | Company Note | Alberto Francese | | Hold | 6.5 | 6.0 | | | | | | | 12M | Equity |
| 09/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/03/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.0 | | | | | | | 12M | Equity |
| 09/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.8 | 4.8 | | | | | | | 12M | Equity |
| 09/03/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 18.8 | | | | | | | 12M | Equity |
| 09/03/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.8 | | | | | | | 12M | Equity |
| 09/03/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.1 | | | | | | | 12M | Equity |
| 09/03/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 48.5 | | | | | | | 12M | Equity |
| 09/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.37 | | | | | | | 12M | Equity |
| 09/03/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 09/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.9 | | | | | | | 12M | Equity |
| 09/03/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 09/03/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 22.6 | 21.3 | | | | | | | 12M | Equity |
| 09/03/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.4 | | | | | | | 12M | Equity |
| 09/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.65 | | | | | | | 12M | Equity |
| 09/03/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 51.6 | 43.3 | | | | | | | 12M | Equity |
| 09/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 09/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.98 | Add | 0.77 | 0.77 | | | | 12M | Equity |
| 09/03/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 09/03/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.6 | | | | | | | 12M | Equity |
| 08/03/2016 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 22.8 | 20.9 | | | | | | | 12M | Equity |
| 08/03/2016 | Brembo | Company Note | Monica Bosio | | Add | 51.6 | 43.3 | | | | | | | 12M | Equity |
| 08/03/2016 | Geox | Company Note | Gianluca Pacini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 08/03/2016 | EI Towers | Company Note | Antonella Frongillo | | Add | 61.3 | 51.3 | | | | | | | 12M | Equity |
| 08/03/2016 | Moleskine | Company Note | Alberto Francese | | Buy | 2.6 | 1.67 | | | | | | | 12M | Equity |
| 08/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/03/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.9 | 6.1 | | | | | | | 12M | Equity |
| 08/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.8 | 4.7 | | | | | | | 12M | Equity |
| 08/03/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 08/03/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.2 | | | | | | | 12M | Equity |
| 08/03/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 61.3 | 51.3 | | | | | | | 12M | Equity |
| 08/03/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 1.65 | | | | | | | 12M | Equity |
| 08/03/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.34 | | | | | | | 12M | Equity |
| 08/03/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.81 | 1.41 | | | | | | | 12M | Equity |
| 08/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.5 | | | | | | | 12M | Equity |
| 08/03/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 08/03/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.7 | | | | | | | 12M | Equity |
| 08/03/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 07/03/2016 | Italy - IT Day | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/03/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.06 | | | | | | | 12M | Equity |
| 07/03/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.5 | | | | | | | 12M | Equity |
| 07/03/2016 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 07/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.5 | | | | | | | 12M | Equity |
| 07/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.02 | Add | 0.77 | 0.81 | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/03/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 23.7 | | | | | | | 12M | Equity |
| 04/03/2016 | Eni | Company Note | Roberto Ranieri | | Hold | 13.9 | 13.6 | | | | | | | 12M | Equity |
| 04/03/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/03/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 23.5 | | | | | | | 12M | Equity |
| 04/03/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 19.0 | | | | | | | 12M | Equity |
| 04/03/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 24.7 | | | | | | | 12M | Equity |
| 04/03/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.8 | | | | | | | 12M | Equity |
| 04/03/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/03/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.50 | | | | | | | 12M | Equity |
| 04/03/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 43.1 | | | | | | | 12M | Equity |
| 04/03/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.54 | | | | | | | 12M | Equity |
| 04/03/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.9 | 20.9 | | | | | | | 12M | Equity |
| 04/03/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 04/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.38 | | | | | | | 12M | Equity |
| 04/03/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.12 | 0.77 | | | | | | | 12M | Equity |
| 04/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.5 | | | | | | | 12M | Equity |
| 04/03/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 04/03/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 20.6 | 13.8 | | | | | | | 12M | Equity |
| 04/03/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.0 | | | | | | | 12M | Equity |
| 04/03/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 04/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.00 | Add | 0.77 | 0.79 | | | | 12M | Equity |
| 04/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 1.00 | Add | 0.77 | 0.79 | | | | 12M | Equity |
| 04/03/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.4 | 2.5 | | | | | | | 12M | Equity |
| 04/03/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 14.3 | | | | | | | 12M | Equity |
| 03/03/2016 | Noemalife | Company Note | Gabriele Berti | | Hold | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 03/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.38 | | | | | | | 12M | Equity |
| 03/03/2016 | Fiat Chrysler Automobiles / EXOR | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 03/03/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.1 | | | | | | | 12M | Equity |
| 03/03/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 03/03/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 51.2 | | | | | | | 12M | Equity |
| 03/03/2016 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.3 | | | | | | | 12M | Equity |
| 03/03/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 2.0 | | | | | | | 12M | Equity |
| 03/03/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.6 | | | | | | | 12M | Equity |
| 03/03/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.52 | | | | | | | 12M | Equity |
| 03/03/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 49.0 | 38.7 | | | | | | | 12M | Equity |
| 03/03/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.9 | 22.0 | | | | | | | 12M | Equity |
| 03/03/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 14.6 | | | | | | | 12M | Equity |
| 02/03/2016 | Prysmian | Company Note | Monica Bosio | | Add | 22.2 | 18.8 | | | | | | | 12M | Equity |
| 02/03/2016 | IGD | Company Note | Meris Tonin | | Buy | 1.12 | 0.74 | | | | | | | 12M | Equity |
| 02/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/03/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.9 | 7.5 | | | | | | | 12M | Equity |
| 02/03/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.0 | | | | | | | 12M | Equity |
| 02/03/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 02/03/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.6 | | | | | | | 12M | Equity |
| 02/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.65 | | | | | | | 12M | Equity |
| 02/03/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 22.0 | 13.8 | | | | | | | 12M | Equity |
| 02/03/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.4 | 7.5 | | | | | | | 12M | Equity |
| 02/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.32 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/03/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.7 | | | | | | | 12M | Equity |
| 02/03/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.12 | 0.74 | | | | | | | 12M | Equity |
| 02/03/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.2 | | | | | | | 12M | Equity |
| 02/03/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.3 | 53.8 | | | | | | | 12M | Equity |
| 02/03/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.2 | 1.46 | | | | | | | 12M | Equity |
| 02/03/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.33 | | | | | | | 12M | Equity |
| 02/03/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.7 | 7.1 | | | | | | | 12M | Equity |
| 02/03/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.2 | 19.1 | | | | | | | 12M | Equity |
| 02/03/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.72 | 1.50 | | | | | | | 12M | Equity |
| 02/03/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.93 | Add | 0.77 | 0.73 | | | | 12M | Equity |
| 02/03/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 01/03/2016 | Biesse | Company Note | Marta Caprini | | Buy | 22.0 | 12.9 | | | | | | | 12M | Equity |
| 01/03/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/03/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.8 | 4.4 | | | | | | | 12M | Equity |
| 01/03/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.0 | 22.8 | | | | | | | 12M | Equity |
| 01/03/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 01/03/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.50 | | | | | | | 12M | Equity |
| 01/03/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.4 | 7.2 | | | | | | | 12M | Equity |
| 01/03/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.3 | 1.32 | | | | | | | 12M | Equity |
| 01/03/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.2 | | | | | | | 12M | Equity |
| 01/03/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.3 | 52.8 | | | | | | | 12M | Equity |
| 01/03/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 01/03/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.97 | | | | | | | 12M | Equity |
| 01/03/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 01/03/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.49 | | | | | | | 12M | Equity |
| 01/03/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.72 | 1.42 | | | | | | | 12M | Equity |
| 29/02/2016 | Piaggio | Company Note | Monica Bosio | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 29/02/2016 | BE | Company Note | Gabriele Berti | | Buy | 0.97 | 0.48 | | | | | | | 12M | Equity |
| 29/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/02/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.05 | | | | | | | 12M | Equity |
| 29/02/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 29/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 29/02/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.32 | | | | | | | 12M | Equity |
| 29/02/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 29/02/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.2 | 12.9 | | | | | | | 12M | Equity |
| 29/02/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 12.7 | | | | | | | 12M | Equity |
| 29/02/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 22.6 | 21.9 | | | | | | | 12M | Equity |
| 29/02/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.45 | | | | | | | 12M | Equity |
| 29/02/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.72 | 1.53 | | | | | | | 12M | Equity |
| 29/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.73 | | | | 12M | Equity |
| 29/02/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 25.8 | | | | | | | 12M | Equity |
| 26/02/2016 | Recordati | Company Note | Bruno Permutti | | Hold | 22.6 | 21.1 | | | | | | | 12M | Equity |
| 26/02/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/02/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.5 | 2.4 | | | | | | | 12M | Equity |
| 26/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.0 | | | | | | | 12M | Equity |
| 26/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.61 | | | | | | | 12M | Equity |
| 26/02/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 11.8 | | | | | | | 12M | Equity |
| 26/02/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 2.7 | | | | | | | 12M | Equity |
| 26/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 26/02/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 13.7 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/02/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 26/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.90 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 26/02/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.0 | | | | | | | 12M | Equity |
| 25/02/2016 | Moncler | Company Note | Gianluca Pacini | | Add | 16.5 | 13.6 | | | | | | | 12M | Equity |
| 25/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/02/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 25/02/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.65 | 0.38 | | | | | | | 12M | Equity |
| 25/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.61 | | | | | | | 12M | Equity |
| 25/02/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 25/02/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.4 | 7.2 | | | | | | | 12M | Equity |
| 25/02/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 11.8 | | | | | | | 12M | Equity |
| 25/02/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.7 | 2.6 | | | | | | | 12M | Equity |
| 25/02/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 25/02/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 25/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 14.0 | 11.9 | | | | | | | 12M | Equity |
| 25/02/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.3 | 51.6 | | | | | | | 12M | Equity |
| 25/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.0 | | | | | | | 12M | Equity |
| 25/02/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.5 | 17.7 | | | | | | | 12M | Equity |
| 25/02/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.35 | | | | | | | 12M | Equity |
| 25/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 25/02/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 9.0 | | | | | | | 12M | Equity |
| 24/02/2016 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.65 | 0.39 | | | | | | | 12M | Equity |
| 24/02/2016 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 7.4 | 7.2 | | | | | | | 12M | Equity |
| 24/02/2016 | Luxottica | Company Note | Gianluca Pacini | | Hold | 54.3 | 52.8 | | | | | | | 12M | Equity |
| 24/02/2016 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 7.5 | 6.4 | | | | | | | 12M | Equity |
| 24/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/02/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.2 | | | | | | | 12M | Equity |
| 24/02/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 6.3 | | | | | | | 12M | Equity |
| 24/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 24/02/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 5.8 | | | | | | | 12M | Equity |
| 24/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 14.0 | 11.6 | | | | | | | 12M | Equity |
| 24/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.2 | | | | | | | 12M | Equity |
| 24/02/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.5 | 18.0 | | | | | | | 12M | Equity |
| 24/02/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.36 | | | | | | | 12M | Equity |
| 24/02/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.4 | | | | | | | 12M | Equity |
| 24/02/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | 11.8 | 9.4 | | | | | | | 12M | Equity |
| 24/02/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.6 | | | | | | | 12M | Equity |
| 24/02/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.2 | 7.6 | | | | | | | 12M | Equity |
| 24/02/2016 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 23/02/2016 | Elica | Company Note | Alberto Francese | | Buy | 2.7 | 1.75 | | | | | | | 12M | Equity |
| 23/02/2016 | La Doria | Company Note | Marta Caprini | | Add | 14.0 | 11.7 | | | | | | | 12M | Equity |
| 23/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/02/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.4 | | | | | | | 12M | Equity |
| 23/02/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 7.1 | | | | | | | 12M | Equity |
| 23/02/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.76 | | | | | | | 12M | Equity |
| 23/02/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.4 | | | | | | | 12M | Equity |
| 23/02/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 23/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.90 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 22/02/2016 | Terna | Company Note | Roberto Ranieri | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 22/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/02/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 6.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/02/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.9 | 20.2 | | | | | | | 12M | Equity |
| 22/02/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.34 | | | | | | | 12M | Equity |
| 22/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.2 | | | | | | | 12M | Equity |
| 22/02/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 3.8 | | | | | | | 12M | Equity |
| 22/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 22/02/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 22/02/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 19/02/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.9 | | | | | | | 12M | Equity |
| 19/02/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.1 | | | | | | | 12M | Equity |
| 19/02/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.7 | 6.2 | | | | | | | 12M | Equity |
| 19/02/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.31 | | | | | | | 12M | Equity |
| 19/02/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.6 | | | | | | | 12M | Equity |
| 19/02/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.6 | | | | | | | 12M | Equity |
| 19/02/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.2 | 7.8 | | | | | | | 12M | Equity |
| 19/02/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.7 | 2.7 | | | | | | | 12M | Equity |
| 19/02/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.2 | | | | | | | 12M | Equity |
| 19/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.89 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 19/02/2016 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 19/02/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.4 | | | | | | | 12M | Equity |
| 19/02/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.2 | | | | | | | 12M | Equity |
| 19/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 15.0 | 11.7 | | | | | | | 12M | Equity |
| 19/02/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.9 | 8.3 | | | | | | | 12M | Equity |
| 18/02/2016 | Geox | Company Note | Gianluca Pacini | | Hold | 3.7 | 2.8 | | | | | | | 12M | Equity |
| 18/02/2016 | Telecom Italia | Company Note | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 18/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/02/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.7 | 6.3 | | | | | | | 12M | Equity |
| 18/02/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.91 | 0.43 | | | | | | | 12M | Equity |
| 18/02/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.2 | | | | | | | 12M | Equity |
| 18/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 15.0 | 11.4 | | | | | | | 12M | Equity |
| 18/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 15.0 | 11.4 | | | | | | | 12M | Equity |
| 18/02/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.6 | 1.92 | | | | | | | 12M | Equity |
| 18/02/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 24.2 | | | | | | | 12M | Equity |
| 18/02/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.72 | 1.56 | | | | | | | 12M | Equity |
| 18/02/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | Under Review | 4.7 | | | | | | | 12M | Equity |
| 18/02/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.5 | | | | | | | 12M | Equity |
| 18/02/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.9 | 8.3 | | | | | | | 12M | Equity |
| 17/02/2016 | Cerved Group | Company Note | Marta Caprini | | Add | 7.7 | 6.5 | | | | | | | 12M | Equity |
| 17/02/2016 | Sogefi | Company Note | Monica Bosio | | Hold | 1.72 | 1.60 | | | | | | | 12M | Equity |
| 17/02/2016 | DADA | Company Note | Gabriele Berti | | Buy | 4.4 | 2.4 | | | | | | | 12M | Equity |
| 17/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/02/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.70 | | | | | | | 12M | Equity |
| 17/02/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 17/02/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.7 | 6.5 | | | | | | | 12M | Equity |
| 17/02/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.5 | | | | | | | 12M | Equity |
| 17/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 11.6 | | | | | | | 12M | Equity |
| 17/02/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.2 | | | | | | | 12M | Equity |
| 17/02/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.3 | 21.2 | | | | | | | 12M | Equity |
| 17/02/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.28 | | | | | | | 12M | Equity |
| 17/02/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 23.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/02/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.1 | | | | | | | 12M | Equity |
| 17/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 1.00 | 0.82 | Add | 0.80 | 0.65 | | | | 12M | Equity |
| 17/02/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.2 | 4.7 | | | | | | | 12M | Equity |
| 16/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/02/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 1.00 | | | | | | | 12M | Equity |
| 16/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.9 | | | | | | | 12M | Equity |
| 16/02/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/02/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 16.5 | | | | | | | 12M | Equity |
| 16/02/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 16/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 16/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 16/02/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.1 | | | | | | | 12M | Equity |
| 16/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 1.00 | 0.88 | Add | 0.80 | 0.70 | | | | 12M | Equity |
| 15/02/2016 | Insurance | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 15/02/2016 | Banca Generali | Company Note | Elena Perini, CFA | | Buy | 27.7 | 21.3 | | | | | | | 12M | Equity |
| 15/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/02/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 0.98 | | | | | | | 12M | Equity |
| 15/02/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 6.6 | | | | | | | 12M | Equity |
| 15/02/2016 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 15/02/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 21.7 | | | | | | | 12M | Equity |
| 15/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.64 | | | | | | | 12M | Equity |
| 15/02/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.60 | | | | | | | 12M | Equity |
| 15/02/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 8.9 | | | | | | | 12M | Equity |
| 15/02/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.6 | 1.79 | | | | | | | 12M | Equity |
| 15/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 1.00 | 0.86 | Add | 0.80 | 0.68 | | | | 12M | Equity |
| 15/02/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.2 | 4.6 | | | | | | | 12M | Equity |
| 15/02/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.0 | | | | | | | 12M | Equity |
| 12/02/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.9 | | | | | | | 12M | Equity |
| 12/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.59 | | | | | | | 12M | Equity |
| 12/02/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.2 | 6.8 | | | | | | | 12M | Equity |
| 12/02/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 15.0 | 10.0 | | | | | | | 12M | Equity |
| 12/02/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.7 | 7.2 | | | | | | | 12M | Equity |
| 12/02/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 5.4 | | | | | | | 12M | Equity |
| 12/02/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.41 | | | | | | | 12M | Equity |
| 12/02/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 10.8 | | | | | | | 12M | Equity |
| 12/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 2.9 | | | | | | | 12M | Equity |
| 12/02/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.8 | | | | | | | 12M | Equity |
| 12/02/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.9 | 20.5 | | | | | | | 12M | Equity |
| 12/02/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.0 | | | | | | | 12M | Equity |
| 12/02/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 2.9 | | | | | | | 12M | Equity |
| 12/02/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.55 | | | | | | | 12M | Equity |
| 11/02/2016 | ERG | Company Flash | Roberto Ranieri | | Buy | 15.7 | 10.9 | | | | | | | 12M | Equity |
| 11/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/02/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Buy | 1.26 | 0.97 | | | | | | | 12M | Equity |
| 11/02/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 6.8 | | | | | | | 12M | Equity |
| 11/02/2016 | Banca Fimnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.85 | 0.37 | | | | | | | 12M | Equity |
| 11/02/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 22.0 | | | | | | | 12M | Equity |
| 11/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.60 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/02/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.5 | 6.7 | | | | | | | 12M | Equity |
| 11/02/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.0 | 25.4 | | | | | | | 12M | Equity |
| 11/02/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.43 | | | | | | | 12M | Equity |
| 11/02/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.1 | | | | | | | 12M | Equity |
| 11/02/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.3 | 5.4 | | | | | | | 12M | Equity |
| 11/02/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.6 | 13.2 | | | | | | | 12M | Equity |
| 11/02/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.9 | 20.3 | | | | | | | 12M | Equity |
| 11/02/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.2 | | | | | | | 12M | Equity |
| 11/02/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.67 | | | | | | | 12M | Equity |
| 10/02/2016 | Safilo Group | Company Note | Gianluca Pacini | | Buy | 10.3 | 7.3 | | | | | | | 12M | Equity |
| 10/02/2016 | A2A | Company Note | Meris Tonin | | Buy | 1.26 | 0.96 | | | | | | | 12M | Equity |
| 10/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/02/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.0 | 6.5 | | | | | | | 12M | Equity |
| 10/02/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 16.0 | | | | | | | 12M | Equity |
| 10/02/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.2 | 20.5 | | | | | | | 12M | Equity |
| 10/02/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 6.4 | | | | | | | 12M | Equity |
| 10/02/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/02/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.6 | 12.3 | | | | | | | 12M | Equity |
| 10/02/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.5 | 6.7 | | | | | | | 12M | Equity |
| 10/02/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.5 | | | | | | | 12M | Equity |
| 10/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 11.4 | | | | | | | 12M | Equity |
| 10/02/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 7.9 | | | | | | | 12M | Equity |
| 10/02/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.0 | 8.0 | | | | | | | 12M | Equity |
| 10/02/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.7 | | | | | | | 12M | Equity |
| 10/02/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.3 | 5.1 | | | | | | | 12M | Equity |
| 10/02/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 7.8 | | | | | | | 12M | Equity |
| 10/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 1.00 | 0.87 | Add | 0.80 | 0.69 | | | | 12M | Equity |
| 10/02/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.1 | | | | | | | 12M | Equity |
| 10/02/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 2.8 | | | | | | | 12M | Equity |
| 09/02/2016 | Telecom Italia | Company Note | Antonella Frongillo | | Add | 1.00 | 0.84 | Add | 0.80 | 0.67 | | | | 12M | Equity |
| 09/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/02/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.9 | 5.6 | | | | | | | 12M | Equity |
| 09/02/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 16.4 | | | | | | | 12M | Equity |
| 09/02/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.66 | | | | | | | 12M | Equity |
| 09/02/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 16.9 | 7.0 | | | | | | | 12M | Equity |
| 09/02/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 5.3 | | | | | | | 12M | Equity |
| 09/02/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.63 | | | | | | | 12M | Equity |
| 09/02/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.5 | | | | | | | 12M | Equity |
| 09/02/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.1 | 1.68 | | | | | | | 12M | Equity |
| 09/02/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.9 | 7.0 | | | | | | | 12M | Equity |
| 09/02/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.7 | 5.6 | | | | | | | 12M | Equity |
| 09/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 11.9 | | | | | | | 12M | Equity |
| 09/02/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 24.8 | | | | | | | 12M | Equity |
| 09/02/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 10.0 | | | | | | | 12M | Equity |
| 09/02/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 09/02/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.0 | | | | | | | 12M | Equity |
| 08/02/2016 | ERG | Company Note | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 08/02/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.8 | 10.6 | | | | | | | 12M | Equity |
| 08/02/2016 | INWIT | Company Note | Antonella Frongillo | | Add | 5.3 | 4.7 | | | | | | | 12M | Equity |
| 08/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/02/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.8 | 4.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/02/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.59 | | | | | | | 12M | Equity |
| 08/02/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.66 | | | | | | | 12M | Equity |
| 08/02/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 5.8 | | | | | | | 12M | Equity |
| 08/02/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.70 | | | | | | | 12M | Equity |
| 08/02/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 08/02/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.4 | | | | | | | 12M | Equity |
| 08/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 0.89 | | | | | | | 12M | Equity |
| 08/02/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.1 | | | | | | | 12M | Equity |
| 08/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.9 | | | | | | | 12M | Equity |
| 08/02/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.1 | 1.71 | | | | | | | 12M | Equity |
| 08/02/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.4 | | | | | | | 12M | Equity |
| 08/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.0 | | | | | | | 12M | Equity |
| 08/02/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 11.9 | | | | | | | 12M | Equity |
| 08/02/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 26.6 | | | | | | | 12M | Equity |
| 05/02/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/02/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.8 | 4.2 | | | | | | | 12M | Equity |
| 05/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.70 | | | | | | | 12M | Equity |
| 05/02/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 05/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 05/02/2016 | Moleskine | Equity Daily - Comment | Alberto Francesse | | Buy | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 05/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 0.93 | | | | | | | 12M | Equity |
| 05/02/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.2 | | | | | | | 12M | Equity |
| 05/02/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.3 | | | | | | | 12M | Equity |
| 05/02/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.80 | | | | | | | 12M | Equity |
| 04/02/2016 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 2.1 | 1.91 | | | | | | | 12M | Equity |
| 04/02/2016 | Unipol | Company Note | Elena Perini, CFA | | Buy | 4.6 | 3.6 | | | | | | | 12M | Equity |
| 04/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/02/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.9 | | | | | | | 12M | Equity |
| 04/02/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.2 | 22.4 | | | | | | | 12M | Equity |
| 04/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.7 | | | | | | | 12M | Equity |
| 04/02/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 04/02/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 04/02/2016 | Moleskine | Equity Daily - Comment | Alberto Francesse | | Buy | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 04/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.68 | | | | | | | 12M | Equity |
| 04/02/2016 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 63.4 | 50.8 | | | | | | | 12M | Equity |
| 04/02/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 13.9 | 10.3 | | | | | | | 12M | Equity |
| 03/02/2016 | Generali | Company Note | Elena Perini, CFA | | Buy | 18.3 | 13.8 | | | | | | | 12M | Equity |
| 03/02/2016 | Alerion Clean Power | Company Note | Gabriele Berti | | Buy | 3.5 | 2.1 | | | | | | | 12M | Equity |
| 03/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/02/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.5 | 2.1 | | | | | | | 12M | Equity |
| 03/02/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.72 | | | | | | | 12M | Equity |
| 03/02/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.91 | 0.41 | | | | | | | 12M | Equity |
| 03/02/2016 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.2 | 11.9 | | | | | | | 12M | Equity |
| 03/02/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.80 | | | | | | | 12M | Equity |
| 03/02/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.45 | | | | | | | 12M | Equity |
| 03/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 03/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.0 | | | | | | | 12M | Equity |
| 03/02/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 03/02/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 03/02/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.6 | 1.83 | | | | | | | 12M | Equity |
| 03/02/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.2 | | | | | | | 12M | Equity |
| 03/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 0.97 | | | | | | | 12M | Equity |
| 03/02/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.51 | | | | | | | 12M | Equity |
| 03/02/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.5 | 1.85 | | | | | | | 12M | Equity |
| 02/02/2016 | Biesse | Company Note | Marta Caprini | | Buy | 20.2 | 12.7 | | | | | | | 12M | Equity |
| 02/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/02/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 5.9 | | | | | | | 12M | Equity |
| 02/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 02/02/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.4 | 13.6 | | | | | | | 12M | Equity |
| 02/02/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 7.1 | | | | | | | 12M | Equity |
| 02/02/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 12.8 | 12.4 | | | | | | | 12M | Equity |
| 02/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 0.99 | | | | | | | 12M | Equity |
| 02/02/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | 11.8 | 9.4 | | | | | | | 12M | Equity |
| 02/02/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 4.3 | | | | | | | 12M | Equity |
| 01/02/2016 | CNH Industrial | Company Note | Monica Bosio | | Hold | 6.3 | 5.7 | | | | | | | 12M | Equity |
| 01/02/2016 | Hera | Company Flash | Meris Tonin | | Buy | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 01/02/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/02/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.6 | 13.7 | | | | | | | 12M | Equity |
| 01/02/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.0 | 19.4 | | | | | | | 12M | Equity |
| 01/02/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 5.7 | | | | | | | 12M | Equity |
| 01/02/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.0 | 57.5 | | | | | | | 12M | Equity |
| 01/02/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 01/02/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.32 | | | | | | | 12M | Equity |
| 01/02/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.5 | 18.9 | | | | | | | 12M | Equity |
| 01/02/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.8 | | | | | | | 12M | Equity |
| 01/02/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.02 | | | | | | | 12M | Equity |
| 01/02/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.2 | 25.1 | | | | | | | 12M | Equity |
| 01/02/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 01/02/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.35 | | | | | | | 12M | Equity |
| 01/02/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 01/02/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 01/02/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 13.2 | 9.9 | | | | | | | 12M | Equity |
| 29/01/2016 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Buy | 9.2 | 6.5 | | | | | | | 12M | Equity |
| 29/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/01/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.66 | | | | | | | 12M | Equity |
| 29/01/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.8 | 5.5 | | | | | | | 12M | Equity |
| 29/01/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.2 | 4.6 | | | | | | | 12M | Equity |
| 29/01/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.2 | 4.6 | | | | | | | 12M | Equity |
| 29/01/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.81 | 1.36 | | | | | | | 12M | Equity |
| 29/01/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 29/01/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.0 | 55.2 | | | | | | | 12M | Equity |
| 29/01/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.2 | 17.5 | | | | | | | 12M | Equity |
| 29/01/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 29/01/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 29/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.1 | | | | | | | 12M | Equity |
| 29/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 0.98 | | | | | | | 12M | Equity |
| 29/01/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.4 | 2.4 | | | | | | | 12M | Equity |
| 28/01/2016 | MARR | Company Note | Marta Caprini | | Add | 21.2 | 17.4 | | | | | | | 12M | Equity |
| 28/01/2016 | INWIT | Company Note | Antonella Frongillo | | Add | 5.2 | 4.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/01/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.71 | | | | | | | 12M | Equity |
| 28/01/2016 | Banca Popolare di Milano / UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.78 | | | | | | | 12M | Equity |
| 28/01/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 28/01/2016 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Buy | 4.2 | 2.8 | | | | | | | 12M | Equity |
| 28/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 7.0 | | | | | | | 12M | Equity |
| 28/01/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.4 | 14.0 | | | | | | | 12M | Equity |
| 28/01/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.0 | 9.0 | | | | | | | 12M | Equity |
| 28/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.2 | 3.2 | | | | | | | 12M | Equity |
| 28/01/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.6 | | | | | | | 12M | Equity |
| 28/01/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.2 | | | | | | | 12M | Equity |
| 28/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.04 | | | | | | | 12M | Equity |
| 27/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/01/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.90 | 6.92 | | | | | | | 12M | Equity |
| 27/01/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/01/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.85 | 4.69 | | | | | | | 12M | Equity |
| 27/01/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.79 | | | | | | | 12M | Equity |
| 27/01/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/01/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.79 | 5.62 | | | | | | | 12M | Equity |
| 27/01/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.90 | 21.85 | | | | | | | 12M | Equity |
| 27/01/2016 | Enel / Telecom Italia | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 3.76 | | | | | | | 12M | Equity |
| 27/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 7.01 | | | | | | | 12M | Equity |
| 27/01/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.36 | | | | | | | 12M | Equity |
| 27/01/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 14.15 | | | | | | | 12M | Equity |
| 27/01/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 6.71 | | | | | | | 12M | Equity |
| 27/01/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 6.71 | | | | | | | 12M | Equity |
| 27/01/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.50 | 5.46 | | | | | | | 12M | Equity |
| 26/01/2016 | CNH Industrial | Company Note | Monica Bosio | | Hold | 6.80 | 5.68 | | | | | | | 12M | Equity |
| 26/01/2016 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 22.90 | 23.66 | | | | | | | 12M | Equity |
| 26/01/2016 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.50 | 5.50 | | | | | | | 12M | Equity |
| 26/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/01/2016 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.00 | 23.71 | | | | | | | 12M | Equity |
| 26/01/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.00 | 19.34 | | | | | | | 12M | Equity |
| 26/01/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.77 | | | | | | | 12M | Equity |
| 26/01/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.79 | 5.46 | | | | | | | 12M | Equity |
| 26/01/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 23.20 | 23.66 | | | | | | | 12M | Equity |
| 26/01/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.33 | | | | | | | 12M | Equity |
| 26/01/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.50 | | | | | | | 12M | Equity |
| 26/01/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 6.52 | | | | | | | 12M | Equity |
| 26/01/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.33 | 4.27 | | | | | | | 12M | Equity |
| 25/01/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Add | 10.47 | 6.74 | | | | | | | 12M | Equity |
| 25/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/01/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.08 | | | | | | | 12M | Equity |
| 25/01/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.90 | 6.87 | | | | | | | 12M | Equity |
| 25/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 6.74 | | | | | | | 12M | Equity |
| 25/01/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 25/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.06 | | | | | | | 12M | Equity |
| 25/01/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 23.20 | 22.90 | | | | | | | 12M | Equity |
| 25/01/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 12.97 | | | | | | | 12M | Equity |
| 25/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.06 | | | | | | | 12M | Equity |
| 22/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/01/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 5.90 | | | | | | | 12M | Equity |
| 22/01/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.73 | | | | | | | 12M | Equity |
| 22/01/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/01/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 3.65 | | | | | | | 12M | Equity |
| 22/01/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francesse | | Buy | 3.60 | 1.68 | | | | | | | 12M | Equity |
| 22/01/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 22/01/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 80.83 | 70.35 | | | | | | | 12M | Equity |
| 21/01/2016 | Fiera Milano | Company Note | Alberto Francesse | | Buy | 3.60 | 1.55 | | | | | | | 12M | Equity |
| 21/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/01/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.51 | | | | | | | 12M | Equity |
| 21/01/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.79 | | | | | | | 12M | Equity |
| 21/01/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 3.54 | | | | | | | 12M | Equity |
| 21/01/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.70 | | | | | | | 12M | Equity |
| 21/01/2016 | Eurotech | Equity Daily - Comment | Alberto Francesse | | Buy | 2.30 | 1.27 | | | | | | | 12M | Equity |
| 21/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 6.20 | | | | | | | 12M | Equity |
| 21/01/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.40 | | | | | | | 12M | Equity |
| 21/01/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.00 | 8.94 | | | | | | | 12M | Equity |
| 21/01/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.34 | | | | | | | 12M | Equity |
| 21/01/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 80.83 | 67.00 | | | | | | | 12M | Equity |
| 21/01/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 3.71 | | | | | | | 12M | Equity |
| 20/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.10 | | | | | | | 12M | Equity |
| 20/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.00 | | | | | | | 12M | Equity |
| 20/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.00 | | | | | | | 12M | Equity |
| 20/01/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.82 | | | | | | | 12M | Equity |
| 20/01/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 23.20 | 23.02 | | | | | | | 12M | Equity |
| 20/01/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.66 | | | | | | | 12M | Equity |
| 20/01/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 11.58 | | | | | | | 12M | Equity |
| 19/01/2016 | Hera | Company Note | Meris Tonin | | Buy | 3.00 | 2.50 | | | | | | | 12M | Equity |
| 19/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/01/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/01/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 12.41 | | | | | | | 12M | Equity |
| 19/01/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.00 | 2.44 | | | | | | | 12M | Equity |
| 19/01/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.60 | 2.00 | | | | | | | 12M | Equity |
| 18/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/01/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.76 | | | | | | | 12M | Equity |
| 18/01/2016 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.17 | 17.27 | | | | | | | 12M | Equity |
| 18/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.21 | | | | | | | 12M | Equity |
| 18/01/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.47 | 12.54 | | | | | | | 12M | Equity |
| 18/01/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.50 | 2.35 | | | | | | | 12M | Equity |
| 18/01/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 1.91 | | | | | | | 12M | Equity |
| 18/01/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 13.24 | 9.53 | | | | | | | 12M | Equity |
| 18/01/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.48 | | | | | | | 12M | Equity |
| 18/01/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.12 | | | | | | | 12M | Equity |
| 18/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.00 | | | | | | | 12M | Equity |
| 18/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.00 | | | | | | | 12M | Equity |
| 18/01/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.18 | | | | | | | 12M | Equity |
| 15/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/01/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.90 | 6.97 | | | | | | | 12M | Equity |
| 15/01/2016 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.79 | | | | | | | 12M | Equity |
| 15/01/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 6.28 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/01/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 15/01/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.99 | | | | | | | 12M | Equity |
| 15/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 6.84 | | | | | | | 12M | Equity |
| 15/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.25 | | | | | | | 12M | Equity |
| 15/01/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 15/01/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 14/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/01/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.90 | 7.16 | | | | | | | 12M | Equity |
| 14/01/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 14/01/2016 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.82 | | | | | | | 12M | Equity |
| 14/01/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 15.94 | | | | | | | 12M | Equity |
| 14/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 14/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 14/01/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 80.83 | 69.80 | | | | | | | 12M | Equity |
| 13/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/01/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.18 | | | | | | | 12M | Equity |
| 13/01/2016 | Banca Popolare di Milano / UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.85 | | | | | | | 12M | Equity |
| 13/01/2016 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.55 | 7.16 | | | | | | | 12M | Equity |
| 13/01/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 12.68 | | | | | | | 12M | Equity |
| 13/01/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 12.59 | | | | | | | 12M | Equity |
| 13/01/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.33 | | | | | | | 12M | Equity |
| 13/01/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 7.08 | | | | | | | 12M | Equity |
| 13/01/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.57 | | | | | | | 12M | Equity |
| 13/01/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.30 | 9.24 | | | | | | | 12M | Equity |
| 13/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 13/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 12/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/01/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.85 | 5.00 | | | | | | | 12M | Equity |
| 12/01/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.00 | 20.25 | | | | | | | 12M | Equity |
| 12/01/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.83 | | | | | | | 12M | Equity |
| 12/01/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 15.41 | | | | | | | 12M | Equity |
| 12/01/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.47 | | | | | | | 12M | Equity |
| 12/01/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.93 | | | | | | | 12M | Equity |
| 12/01/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 4.68 | | | | | | | 12M | Equity |
| 11/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/01/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 6.21 | | | | | | | 12M | Equity |
| 11/01/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.25 | 26.33 | | | | | | | 12M | Equity |
| 11/01/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 6.26 | | | | | | | 12M | Equity |
| 11/01/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.81 | | | | | | | 12M | Equity |
| 11/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 7.36 | | | | | | | 12M | Equity |
| 11/01/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 15.86 | | | | | | | 12M | Equity |
| 11/01/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.42 | | | | | | | 12M | Equity |
| 11/01/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 5.04 | | | | | | | 12M | Equity |
| 11/01/2016 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.43 | | | | | | | 12M | Equity |
| 11/01/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 11/01/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.70 | 4.93 | | | | | | | 12M | Equity |
| 11/01/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 11/01/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 08/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 7.67 | | | | | | | 12M | Equity |
| 08/01/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.20 | 1.54 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.11 | | | | | | | 12M | Equity |
| 08/01/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.41 | | | | | | | 12M | Equity |
| 07/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/01/2016 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Hold | 46.00 | 38.67 | | | | | | | 12M | Equity |
| 07/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.11 | | | | | | | 12M | Equity |
| 06/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/01/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 6.86 | | | | | | | 12M | Equity |
| 06/01/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 13.87 | 10.70 | | | | | | | 12M | Equity |
| 06/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 8.37 | | | | | | | 12M | Equity |
| 06/01/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.76 | | | | | | | 12M | Equity |
| 06/01/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/01/2016 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.70 | | | | | | | 12M | Equity |
| 05/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 8.15 | | | | | | | 12M | Equity |
| 05/01/2016 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 12.37 | | | | | | | 12M | Equity |
| 05/01/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.13 | | | | | | | 12M | Equity |
| 05/01/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 05/01/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 04/01/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/01/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.60 | 14.20 | | | | | | | 12M | Equity |
| 04/01/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 04/01/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 1.09 | | | | | | | 12M | Equity |
| 04/01/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.47 | 12.90 | | | | | | | 12M | Equity |
| 04/01/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.40 | | | | | | | 12M | Equity |
| 04/01/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.20 | 4.76 | | | | | | | 12M | Equity |
| 04/01/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.55 | 2.36 | | | | | | | 12M | Equity |
| 04/01/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/12/2015 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 2.06 | | | | | | | 12M | Equity |
| 30/12/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 29/12/2015 | Utilities | Sector_Flash | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 29/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/12/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 1.25 | | | | | | | 12M | Equity |
| 29/12/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.87 | | | | | | | 12M | Equity |
| 29/12/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.73 | | | | | | | 12M | Equity |
| 29/12/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.46 | 19.79 | | | | | | | 12M | Equity |
| 29/12/2015 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.32 | | | | | | | 12M | Equity |
| 28/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/12/2015 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.60 | 2.14 | | | | | | | 12M | Equity |
| 28/12/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.00 | | | | | | | 12M | Equity |
| 28/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 16.92 | | | | | | | 12M | Equity |
| 28/12/2015 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/12/2015 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.05 | 1.50 | | | | | | | 12M | Equity |
| 23/12/2015 | Azimut Holding | Company Note | Elena Perini, CFA | | Add | 27.00 | 22.80 | | | | | | | 12M | Equity |
| 23/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/12/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 27.00 | 22.64 | | | | | | | 12M | Equity |
| 23/12/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 16.89 | 12.52 | | | | | | | 12M | Equity |
| 23/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.50 | | | | | | | 12M | Equity |
| 23/12/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 12.57 | | | | | | | 12M | Equity |
| 23/12/2015 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 20.58 | 15.21 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/12/2015 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.60 | 16.12 | | | | | | | 12M | Equity |
| 22/12/2015 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 22/12/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.67 | | | | | | | 12M | Equity |
| 22/12/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.81 | 1.44 | | | | | | | 12M | Equity |
| 22/12/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.00 | 9.46 | | | | | | | 12M | Equity |
| 21/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/12/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.92 | | | | | | | 12M | Equity |
| 21/12/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 16.89 | 12.70 | | | | | | | 12M | Equity |
| 21/12/2015 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 1.04 | | | | | | | 12M | Equity |
| 21/12/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 3.92 | | | | | | | 12M | Equity |
| 21/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.70 | 12.80 | | | | | | | 12M | Equity |
| 21/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 16.88 | | | | | | | 12M | Equity |
| 21/12/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 5.04 | | | | | | | 12M | Equity |
| 21/12/2015 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.18 | | | | | | | 12M | Equity |
| 21/12/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.30 | 10.04 | | | | | | | 12M | Equity |
| 21/12/2015 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.17 | | | | | | | 12M | Equity |
| 18/12/2015 | Parmalat | Company Note | Luca Bacoccoli | | Hold | 2.50 | 2.37 | | | | | | | 12M | Equity |
| 18/12/2015 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/12/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.79 | 6.42 | | | | | | | 12M | Equity |
| 18/12/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 3.99 | | | | | | | 12M | Equity |
| 18/12/2015 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 18/12/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.60 | 2.38 | | | | | | | 12M | Equity |
| 18/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.18 | | | | | | | 12M | Equity |
| 18/12/2015 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.18 | | | | | | | 12M | Equity |
| 18/12/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 5.21 | | | | | | | 12M | Equity |
| 18/12/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.50 | 2.37 | | | | | | | 12M | Equity |
| 17/12/2015 | 2016 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/12/2015 | EI Towers | Strategy Report - Company Section | Antonella Frongillo | | Add | 63.37 | 56.05 | | | | | | | 12M | Equity |
| 17/12/2015 | Poste Italiane | Strategy Report - Company Section | Manuela Meroni | | Add | 8.10 | 6.75 | | | | | | | 12M | Equity |
| 17/12/2015 | Banca Popolare di Milano | Strategy Report - Company Section | Manuela Meroni | | Buy | 1.06 | 0.84 | | | | | | | 12M | Equity |
| 17/12/2015 | Safilo Group | Strategy Report - Company Section | Gianluca Pacini | | Buy | 13.24 | 9.96 | | | | | | | 12M | Equity |
| 17/12/2015 | Hera | Strategy Report - Company Section | Meris Tonin | | Add | 2.70 | 2.43 | | | | | | | 12M | Equity |
| 17/12/2015 | Prysmian | Strategy Report - Company Section | Monica Bosio | | Add | 22.46 | 19.15 | | | | | | | 12M | Equity |
| 17/12/2015 | Leonardo-Finmeccanica | Strategy Report - Company Section | Monica Bosio | | Buy | 16.00 | 12.47 | | | | | | | 12M | Equity |
| 17/12/2015 | Autogrill | Strategy Report - Company Section | Luca Bacoccoli | | Buy | 11.60 | 8.52 | | | | | | | 12M | Equity |
| 17/12/2015 | Salini Impregilo | Strategy Report - Company Section | Bruno Permutti | | Buy | 5.40 | 3.68 | | | | | | | 12M | Equity |
| 17/12/2015 | Fiat Chrysler Automobiles | Strategy Report - Company Section | Monica Bosio | | Add | 15.67 | 11.90 | | | | | | | 12M | Equity |
| 17/12/2015 | Atlantia | Strategy Report - Company Section | Meris Tonin | | Add | 28.00 | 23.69 | | | | | | | 12M | Equity |
| 17/12/2015 | Unipol | Strategy Report - Company Section | Elena Perini, CFA | | Buy | 5.65 | 4.48 | | | | | | | 12M | Equity |
| 17/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/12/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 28.00 | 24.09 | | | | | | | 12M | Equity |
| 17/12/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 1.21 | | | | | | | 12M | Equity |
| 17/12/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 12.40 | | | | | | | 12M | Equity |
| 17/12/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 13.87 | 10.50 | | | | | | | 12M | Equity |
| 17/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 16.88 | | | | | | | 12M | Equity |
| 17/12/2015 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.00 | 59.75 | | | | | | | 12M | Equity |
| 17/12/2015 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 17/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 17/12/2015 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.37 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/12/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.70 | | | | | | | 12M | Equity |
| 17/12/2015 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.89 | 33.69 | | | | | | | 12M | Equity |
| 16/12/2015 | Iren | Company Note | Meris Tonin | | Buy | 1.81 | 1.46 | | | | | | | 12M | Equity |
| 16/12/2015 | Atlantia | Company Note | Meris Tonin | | Add | 28.00 | 24.20 | | | | | | | 12M | Equity |
| 16/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/12/2015 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Buy | 4.19 | 3.37 | | | | | | | 12M | Equity |
| 16/12/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 12.76 | | | | | | | 12M | Equity |
| 16/12/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.81 | 1.47 | | | | | | | 12M | Equity |
| 16/12/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 12.82 | | | | | | | 12M | Equity |
| 16/12/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.37 | | | | | | | 12M | Equity |
| 16/12/2015 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 6.84 | | | | | | | 12M | Equity |
| 16/12/2015 | Prada | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 26.60 | | | | | | | 12M | Equity |
| 16/12/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.46 | 19.95 | | | | | | | 12M | Equity |
| 16/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 16/12/2015 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.09 | | | | | | | 12M | Equity |
| 15/12/2015 | Anima Holding | Company Note | Elena Perini, CFA | | Add | 9.90 | 8.42 | | | | | | | 12M | Equity |
| 15/12/2015 | Poste Italiane | Company Note | Manuela Meroni | | Add | 8.10 | 7.05 | | | | | | | 12M | Equity |
| 15/12/2015 | Centrale del Latte di Torino | Company Note | Marta Caprini | | Buy | 4.19 | 3.35 | | | | | | | 12M | Equity |
| 15/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/12/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 21.65 | | | | | | | 12M | Equity |
| 15/12/2015 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.55 | 7.34 | | | | | | | 12M | Equity |
| 15/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 11.90 | | | | | | | 12M | Equity |
| 15/12/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.85 | | | | | | | 12M | Equity |
| 15/12/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 3.74 | | | | | | | 12M | Equity |
| 15/12/2015 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Add | 8.10 | 6.75 | | | | | | | 12M | Equity |
| 15/12/2015 | Prada | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 26.55 | | | | | | | 12M | Equity |
| 15/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.09 | | | | | | | 12M | Equity |
| 15/12/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 4.91 | | | | | | | 12M | Equity |
| 15/12/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.00 | 7.72 | | | | | | | 12M | Equity |
| 14/12/2015 | OVS | Company Note | Luca Bacoccoli | | Add | 7.30 | 6.57 | | | | | | | 12M | Equity |
| 14/12/2015 | EI Towers | Company Note | Antonella Frongillo | | Add | 63.37 | 55.50 | | | | | | | 12M | Equity |
| 14/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/12/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.29 | | | | | | | 12M | Equity |
| 14/12/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 9.00 | 7.92 | | | | | | | 12M | Equity |
| 14/12/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 1.20 | | | | | | | 12M | Equity |
| 14/12/2015 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 63.37 | 55.50 | | | | | | | 12M | Equity |
| 14/12/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.36 | | | | | | | 12M | Equity |
| 14/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 16.89 | | | | | | | 12M | Equity |
| 14/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.35 | 16.89 | | | | | | | 12M | Equity |
| 14/12/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 7.30 | 6.57 | | | | | | | 12M | Equity |
| 14/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.10 | | | | | | | 12M | Equity |
| 11/12/2015 | Generali | Company Note | Elena Perini, CFA | | Buy | 21.35 | 17.25 | | | | | | | 12M | Equity |
| 11/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/12/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.62 | | | | | | | 12M | Equity |
| 11/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.60 | | | | | | | 12M | Equity |
| 11/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.15 | | | | | | | 12M | Equity |
| 11/12/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 5.00 | | | | | | | 12M | Equity |
| 11/12/2015 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.38 | | | | | | | 12M | Equity |
| 11/12/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 6.90 | 6.57 | | | | | | | 12M | Equity |
| 11/12/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.93 | | | | | | | 12M | Equity |
| 11/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.12 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/12/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.76 | | | | | | | 12M | Equity |
| 11/12/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 5.12 | | | | | | | 12M | Equity |
| 10/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/12/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 6.05 | | | | | | | 12M | Equity |
| 10/12/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 10/12/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 23.23 | | | | | | | 12M | Equity |
| 10/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.60 | | | | | | | 12M | Equity |
| 10/12/2015 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/12/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 6.90 | 6.62 | | | | | | | 12M | Equity |
| 10/12/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.60 | 14.00 | | | | | | | 12M | Equity |
| 10/12/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.20 | 4.69 | | | | | | | 12M | Equity |
| 10/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 09/12/2015 | Moncler | Company Note | Gianluca Pacini | | Add | 16.47 | 14.49 | | | | | | | 12M | Equity |
| 09/12/2015 | IVS Group | Company Note | Alberto Francese | | Buy | 12.00 | 8.50 | | | | | | | 12M | Equity |
| 09/12/2015 | OVS | Company Note | Luca Bacoccoli | | Add | 6.90 | 6.64 | | | | | | | 12M | Equity |
| 09/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/12/2015 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.00 | 8.52 | | | | | | | 12M | Equity |
| 09/12/2015 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.47 | 14.49 | | | | | | | 12M | Equity |
| 09/12/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.48 | | | | | | | 12M | Equity |
| 09/12/2015 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 09/12/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 13.89 | | | | | | | 12M | Equity |
| 09/12/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.30 | 27.66 | | | | | | | 12M | Equity |
| 09/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.16 | | | | | | | 12M | Equity |
| 09/12/2015 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/12/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.93 | | | | | | | 12M | Equity |
| 08/12/2015 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 08/12/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.00 | 9.50 | | | | | | | 12M | Equity |
| 08/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.19 | | | | | | | 12M | Equity |
| 08/12/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 5.38 | | | | | | | 12M | Equity |
| 07/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/12/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.34 | | | | | | | 12M | Equity |
| 07/12/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.76 | | | | | | | 12M | Equity |
| 07/12/2015 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.76 | 3.98 | | | | | | | 12M | Equity |
| 07/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.80 | | | | | | | 12M | Equity |
| 07/12/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.34 | | | | | | | 12M | Equity |
| 07/12/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 5.01 | | | | | | | 12M | Equity |
| 07/12/2015 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 07/12/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.46 | 20.06 | | | | | | | 12M | Equity |
| 04/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/12/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 14.82 | | | | | | | 12M | Equity |
| 04/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.80 | | | | | | | 12M | Equity |
| 04/12/2015 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 15.00 | 12.95 | | | | | | | 12M | Equity |
| 04/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 04/12/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.90 | | | | | | | 12M | Equity |
| 03/12/2015 | La Doria | Company Note | Marta Caprini | | Add | 15.00 | 13.33 | | | | | | | 12M | Equity |
| 03/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/12/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.33 | | | | | | | 12M | Equity |
| 03/12/2015 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.78 | | | | | | | 12M | Equity |
| 03/12/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.50 | 8.62 | | | | | | | 12M | Equity |
| 03/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.20 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/12/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 5.05 | | | | | | | 12M | Equity |
| 03/12/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.86 | | | | | | | 12M | Equity |
| 03/12/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.28 | | | | | | | 12M | Equity |
| 03/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.18 | | | | | | | 12M | Equity |
| 03/12/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.49 | 9.10 | | | | | | | 12M | Equity |
| 03/12/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.79 | | | | | | | 12M | Equity |
| 03/12/2015 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.55 | 2.40 | | | | | | | 12M | Equity |
| 03/12/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 02/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/12/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 27.20 | 24.69 | | | | | | | 12M | Equity |
| 02/12/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.30 | 28.84 | | | | | | | 12M | Equity |
| 02/12/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.83 | | | | | | | 12M | Equity |
| 02/12/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 15.25 | | | | | | | 12M | Equity |
| 02/12/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.30 | | | | | | | 12M | Equity |
| 02/12/2015 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | Under Review | 14.64 | | | | | | | 12M | Equity |
| 02/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.20 | | | | | | | 12M | Equity |
| 02/12/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 01/12/2015 | Tod's Group | Company Note | Gianluca Pacini | | Hold | 80.83 | 76.25 | | | | | | | 12M | Equity |
| 01/12/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/12/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.85 | 5.68 | | | | | | | 12M | Equity |
| 01/12/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.79 | | | | | | | 12M | Equity |
| 01/12/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.80 | 11.83 | | | | | | | 12M | Equity |
| 01/12/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.44 | | | | | | | 12M | Equity |
| 01/12/2015 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 01/12/2015 | Molmed | Equity Daily - Comment | Alberto Francesese | | Buy | 0.86 | 0.37 | | | | | | | 12M | Equity |
| 01/12/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.46 | 20.70 | | | | | | | 12M | Equity |
| 01/12/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 4.07 | | | | | | | 12M | Equity |
| 01/12/2015 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.70 | 4.81 | | | | | | | 12M | Equity |
| 01/12/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.22 | | | | | | | 12M | Equity |
| 01/12/2015 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 80.83 | 75.40 | | | | | | | 12M | Equity |
| 30/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/11/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.94 | | | | | | | 12M | Equity |
| 30/11/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 4.07 | | | | | | | 12M | Equity |
| 30/11/2015 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.71 | | | | | | | 12M | Equity |
| 30/11/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 27/11/2015 | Salini Impregilo | Company Note | Bruno Permutti | | Buy | 5.40 | 4.02 | | | | | | | 12M | Equity |
| 27/11/2015 | Isagro | Company Note | Gabriele Berti | | Buy | 2.05 | 1.56 | | | | | | | 12M | Equity |
| 27/11/2015 | MARR | Company Note | Marta Caprini | | Add | 21.17 | 19.25 | | | | | | | 12M | Equity |
| 27/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.29 | | | | | | | 12M | Equity |
| 27/11/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 27.20 | 24.63 | | | | | | | 12M | Equity |
| 27/11/2015 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 27/11/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 2.00 | | | | | | | 12M | Equity |
| 27/11/2015 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/11/2015 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.05 | 1.53 | | | | | | | 12M | Equity |
| 27/11/2015 | IVS Group | Equity Daily - Comment | Alberto Francesese | | Buy | 9.40 | 8.71 | | | | | | | 12M | Equity |
| 27/11/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.60 | 2.56 | | | | | | | 12M | Equity |
| 27/11/2015 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 21.17 | 19.19 | | | | | | | 12M | Equity |
| 27/11/2015 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 26/11/2015 | INWIT | Company Flash | Antonella Frongillo | | Add | 5.20 | 4.67 | | | | | | | 12M | Equity |
| 26/11/2015 | Atlantia | Company Note | Meris Tonin | | Add | 27.20 | 23.89 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 26/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.70 | | | | | | | 12M | Equity |
| 26/11/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 26/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 23.59 | | | | | | | 12M | Equity |
| 26/11/2015 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.73 | 1.90 | | | | | | | 12M | Equity |
| 26/11/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.67 | | | | | | | 12M | Equity |
| 26/11/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.30 | 25.55 | | | | | | | 12M | Equity |
| 26/11/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.52 | | | | | | | 12M | Equity |
| 26/11/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.52 | | | | | | | 12M | Equity |
| 26/11/2015 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 20.58 | 15.28 | | | | | | | 12M | Equity |
| 26/11/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.79 | 6.53 | | | | | | | 12M | Equity |
| 26/11/2015 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 26/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 4.13 | | | | | | | 12M | Equity |
| 26/11/2015 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.39 | | | | | | | 12M | Equity |
| 26/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 13.67 | | | | | | | 12M | Equity |
| 26/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.17 | | | | | | | 12M | Equity |
| 26/11/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 25/11/2015 | Enel | Company Note | Roberto Ranieri | | Hold | 4.50 | 4.12 | | | | | | | 12M | Equity |
| 25/11/2015 | Elica | Company Note | Alberto Francese | | Buy | 2.73 | 1.91 | | | | | | | 12M | Equity |
| 25/11/2015 | Italia Independent Group | Company Note | Marta Caprini | | Hold | 29.30 | 26.53 | | | | | | | 12M | Equity |
| 25/11/2015 | Astaldi | Company Note | Bruno Permutti | | Buy | 8.85 | 4.97 | | | | | | | 12M | Equity |
| 25/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/11/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 8.85 | 5.06 | | | | | | | 12M | Equity |
| 25/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 4.05 | | | | | | | 12M | Equity |
| 25/11/2015 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.15 | 7.30 | | | | | | | 12M | Equity |
| 25/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.50 | 4.05 | | | | | | | 12M | Equity |
| 25/11/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.44 | 0.41 | | | | | | | 12M | Equity |
| 25/11/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.63 | | | | | | | 12M | Equity |
| 25/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 13.12 | | | | | | | 12M | Equity |
| 25/11/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.88 | | | | | | | 12M | Equity |
| 24/11/2015 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Add | 8.15 | 7.25 | | | | | | | 12M | Equity |
| 24/11/2015 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.44 | 0.42 | | | | | | | 12M | Equity |
| 24/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/11/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 24.39 | | | | | | | 12M | Equity |
| 24/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.68 | | | | | | | 12M | Equity |
| 24/11/2015 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.76 | | | | | | | 12M | Equity |
| 24/11/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.30 | | | | | | | 12M | Equity |
| 24/11/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.60 | 2.47 | | | | | | | 12M | Equity |
| 24/11/2015 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 17.15 | 13.80 | | | | | | | 12M | Equity |
| 24/11/2015 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.74 | 22.11 | | | | | | | 12M | Equity |
| 24/11/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.77 | | | | | | | 12M | Equity |
| 23/11/2015 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 13.87 | 10.84 | | | | | | | 12M | Equity |
| 23/11/2015 | Prima Industrie | Company Note | Alberto Francese | | Buy | 17.15 | 13.81 | | | | | | | 12M | Equity |
| 23/11/2015 | Salvatore Ferragamo | Company Note | Gianluca Pacini | | Add | 25.74 | 22.30 | | | | | | | 12M | Equity |
| 23/11/2015 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.50 | 8.43 | | | | | | | 12M | Equity |
| 23/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.50 | 8.43 | | | | | | | 12M | Equity |
| 23/11/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.25 | 28.02 | | | | | | | 12M | Equity |
| 23/11/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.10 | | | | | | | 12M | Equity |
| 23/11/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 13.87 | 11.18 | | | | | | | 12M | Equity |
| 23/11/2015 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.18 | | | | | | | 12M | Equity |
| 23/11/2015 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 79.10 | | | | | | | 12M | Equity |
| 23/11/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 20/11/2015 | INWIT | Company Note | Antonella Frongillo | | Add | 5.20 | 4.68 | | | | | | | 12M | Equity |
| 20/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.31 | | | | | | | 12M | Equity |
| 20/11/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.20 | 4.59 | | | | | | | 12M | Equity |
| 20/11/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 14.93 | | | | | | | 12M | Equity |
| 20/11/2015 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.00 | 40.61 | | | | | | | 12M | Equity |
| 20/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.52 | 1.31 | | | | | | | 12M | Equity |
| 20/11/2015 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.72 | 3.80 | | | | | | | 12M | Equity |
| 20/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.16 | | | | | | | 12M | Equity |
| 19/11/2015 | A2A | Company Note | Meris Tonin | | Add | 1.52 | 1.28 | | | | | | | 12M | Equity |
| 19/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/11/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.20 | 15.00 | | | | | | | 12M | Equity |
| 19/11/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.71 | | | | | | | 12M | Equity |
| 19/11/2015 | Enel / Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.09 | | | | | | | 12M | Equity |
| 19/11/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.79 | | | | | | | 12M | Equity |
| 19/11/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 35.50 | 24.65 | | | | | | | 12M | Equity |
| 19/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 13.19 | | | | | | | 12M | Equity |
| 19/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 19/11/2015 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | 11.85 | 11.93 | | | | | | | 12M | Equity |
| 19/11/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 5.42 | 2.68 | | | | | | | 12M | Equity |
| 19/11/2015 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.59 | | | | | | | 12M | Equity |
| 19/11/2015 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.55 | 2.34 | | | | | | | 12M | Equity |
| 19/11/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 18/11/2015 | Triboo Media | Company Note | Gabriele Berti | | Buy | 5.42 | 2.70 | | | | | | | 12M | Equity |
| 18/11/2015 | Biesse | Company Note | Marta Caprini | | Buy | 20.20 | 15.00 | | | | | | | 12M | Equity |
| 18/11/2015 | Unipol | Company Note | Elena Perini, CFA | | Buy | 5.65 | 4.63 | | | | | | | 12M | Equity |
| 18/11/2015 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 2.55 | 2.32 | | | | | | | 12M | Equity |
| 18/11/2015 | Tenaris | Company Note | Bruno Permutti | | Hold | 11.85 | 11.89 | | | | | | | 12M | Equity |
| 18/11/2015 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Hold | 6.00 | 5.89 | | | | | | | 12M | Equity |
| 18/11/2015 | Brembo | Company Note | Monica Bosio | | Add | 49.00 | 41.63 | | | | | | | 12M | Equity |
| 18/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.89 | | | | | | | 12M | Equity |
| 18/11/2015 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.55 | 6.90 | | | | | | | 12M | Equity |
| 18/11/2015 | Enel / Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.21 | | | | | | | 12M | Equity |
| 18/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 13.21 | | | | | | | 12M | Equity |
| 18/11/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.33 | | | | | | | 12M | Equity |
| 18/11/2015 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 49.00 | 41.68 | | | | | | | 12M | Equity |
| 18/11/2015 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.50 | 5.89 | | | | | | | 12M | Equity |
| 17/11/2015 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/11/2015 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Buy | 11.00 | 9.00 | | | | | | | 12M | Equity |
| 17/11/2015 | Enel | Company Flash | Roberto Ranieri | | Hold | 4.60 | 4.08 | | | | | | | 12M | Equity |
| 17/11/2015 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.50 | 5.91 | | | | | | | 12M | Equity |
| 17/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/11/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 17/11/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.70 | | | | | | | 12M | Equity |
| 17/11/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 12.50 | | | | | | | 12M | Equity |
| 17/11/2015 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.40 | | | | | | | 12M | Equity |
| 17/11/2015 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 17/11/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.00 | 9.00 | | | | | | | 12M | Equity |
| 17/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 17/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.88 | | | | | | | 12M | Equity |
| 17/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.17 | | | | | | | 12M | Equity |
| 17/11/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Hold | 2.60 | 2.29 | | | | | | | 12M | Equity |
| 16/11/2015 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.94 | 0.71 | | | | | | | 12M | Equity |
| 16/11/2015 | Hera | Company Note | Meris Tonin | | Add | 2.70 | 2.39 | | | | | | | 12M | Equity |
| 16/11/2015 | Maire Tecnimont | Company Note | Roberto Ranieri | | Hold | 2.60 | 2.48 | | | | | | | 12M | Equity |
| 16/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.86 | | | | | | | 12M | Equity |
| 16/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.35 | | | | | | | 12M | Equity |
| 16/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 22.20 | | | | | | | 12M | Equity |
| 16/11/2015 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.91 | 0.51 | | | | | | | 12M | Equity |
| 16/11/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 14.73 | | | | | | | 12M | Equity |
| 16/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.08 | | | | | | | 12M | Equity |
| 16/11/2015 | Engineering | Equity Daily - Comment | Marta Caprini | | Add | 62.00 | 56.00 | | | | | | | 12M | Equity |
| 16/11/2015 | Eurotech | Equity Daily - Comment | Alberto Francese | | Buy | 2.30 | 1.66 | | | | | | | 12M | Equity |
| 16/11/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 12.94 | 10.39 | | | | | | | 12M | Equity |
| 16/11/2015 | Fidia | Equity Daily - Comment | Alberto Francese | | Hold | 6.45 | 7.02 | | | | | | | 12M | Equity |
| 16/11/2015 | Irce | Equity Daily - Comment | Alberto Francese | | Buy | 2.95 | 2.04 | | | | | | | 12M | Equity |
| 16/11/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.78 | 1.45 | | | | | | | 12M | Equity |
| 16/11/2015 | La Doria | Equity Daily - Comment | Marta Caprini | | Buy | 14.00 | 12.92 | | | | | | | 12M | Equity |
| 16/11/2015 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 19.80 | 18.51 | | | | | | | 12M | Equity |
| 16/11/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.16 | | | | | | | 12M | Equity |
| 16/11/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.29 | | | | | | | 12M | Equity |
| 16/11/2015 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.39 | 2.97 | | | | | | | 12M | Equity |
| 16/11/2015 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | Buy | 19.85 | 14.78 | | | | | | | 12M | Equity |
| 16/11/2015 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.90 | 22.56 | | | | | | | 12M | Equity |
| 16/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 16/11/2015 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.18 | | | | | | | 12M | Equity |
| 16/11/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.44 | 5.55 | | | | | | | 12M | Equity |
| 16/11/2015 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.85 | 9.88 | | | | | | | 12M | Equity |
| 16/11/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 9.00 | | | | | | | 12M | Equity |
| 13/11/2015 | SAVE | Company Note | Luca Bacoccoli | | Hold | 13.60 | 13.60 | | | | | | | 12M | Equity |
| 13/11/2015 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 11.85 | 10.18 | | | | | | | 12M | Equity |
| 13/11/2015 | Unicredit | Company Note | Manuela Meroni | | Hold | 6.44 | 5.92 | | | | | | | 12M | Equity |
| 13/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/11/2015 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.91 | 0.53 | | | | | | | 12M | Equity |
| 13/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.22 | | | | | | | 12M | Equity |
| 13/11/2015 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.60 | 13.37 | | | | | | | 12M | Equity |
| 13/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.80 | | | | | | | 12M | Equity |
| 13/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.53 | | | | | | | 12M | Equity |
| 13/11/2015 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.72 | | | | | | | 12M | Equity |
| 13/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.40 | | | | | | | 12M | Equity |
| 13/11/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 14.80 | | | | | | | 12M | Equity |
| 13/11/2015 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 41.63 | | | | | | | 12M | Equity |
| 13/11/2015 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.15 | 7.11 | | | | | | | 12M | Equity |
| 13/11/2015 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.55 | 7.21 | | | | | | | 12M | Equity |
| 13/11/2015 | DeLclima | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 4.43 | | | | | | | 12M | Equity |
| 13/11/2015 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.73 | 1.92 | | | | | | | 12M | Equity |
| 13/11/2015 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.22 | 7.79 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/11/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 12.94 | 10.41 | | | | | | | 12M | Equity |
| 13/11/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.48 | | | | | | | 12M | Equity |
| 13/11/2015 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 19.80 | 18.10 | | | | | | | 12M | Equity |
| 13/11/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 9.13 | | | | | | | 12M | Equity |
| 13/11/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 9.10 | | | | | | | 12M | Equity |
| 13/11/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 4.10 | | | | | | | 12M | Equity |
| 13/11/2015 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 23.88 | | | | | | | 12M | Equity |
| 13/11/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.60 | 13.60 | | | | | | | 12M | Equity |
| 13/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 13/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.15 | | | | | | | 12M | Equity |
| 13/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.02 | | | | | | | 12M | Equity |
| 13/11/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.91 | | | | | | | 12M | Equity |
| 13/11/2015 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.72 | 4.28 | | | | | | | 12M | Equity |
| 13/11/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.78 | 1.43 | | | | | | | 12M | Equity |
| 13/11/2015 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.33 | 1.19 | | | | | | | 12M | Equity |
| 13/11/2015 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.70 | 10.18 | | | | | | | 12M | Equity |
| 12/11/2015 | Valsolia | Company Note | Marta Caprini | | Hold | 24.30 | 23.87 | | | | | | | 12M | Equity |
| 12/11/2015 | Terna | Company Note | Roberto Ranieri | | Hold | 4.20 | 4.65 | | | | | | | 12M | Equity |
| 12/11/2015 | Banca Popolare di Milano | Company Note | Manuela Meroni | | Buy | 1.06 | 0.85 | | | | | | | 12M | Equity |
| 12/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.66 | | | | | | | 12M | Equity |
| 12/11/2015 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.73 | 1.92 | | | | | | | 12M | Equity |
| 12/11/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 1.06 | 0.90 | | | | | | | 12M | Equity |
| 12/11/2015 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.15 | 7.22 | | | | | | | 12M | Equity |
| 12/11/2015 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.38 | 6.25 | | | | | | | 12M | Equity |
| 12/11/2015 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 23.20 | 24.50 | | | | | | | 12M | Equity |
| 12/11/2015 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 41.79 | | | | | | | 12M | Equity |
| 12/11/2015 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.00 | 44.84 | | | | | | | 12M | Equity |
| 12/11/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.46 | | | | | | | 12M | Equity |
| 12/11/2015 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.39 | | | | | | | 12M | Equity |
| 12/11/2015 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 2.73 | 1.55 | | | | | | | 12M | Equity |
| 12/11/2015 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 3.40 | 2.68 | | | | | | | 12M | Equity |
| 12/11/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.38 | | | | | | | 12M | Equity |
| 12/11/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.84 | | | | | | | 12M | Equity |
| 12/11/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.40 | | | | | | | 12M | Equity |
| 12/11/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.89 | 5.92 | | | | | | | 12M | Equity |
| 12/11/2015 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.60 | 13.39 | | | | | | | 12M | Equity |
| 12/11/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 6.39 | | | | | | | 12M | Equity |
| 12/11/2015 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.00 | 8.00 | | | | | | | 12M | Equity |
| 12/11/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.80 | 12.13 | | | | | | | 12M | Equity |
| 12/11/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.20 | 4.61 | | | | | | | 12M | Equity |
| 12/11/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.20 | 4.61 | | | | | | | 12M | Equity |
| 12/11/2015 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 79.25 | | | | | | | 12M | Equity |
| 12/11/2015 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.51 | | | | | | | 12M | Equity |
| 12/11/2015 | Valsolia | Equity Daily - Comment | Marta Caprini | | Hold | 24.30 | 24.26 | | | | | | | 12M | Equity |
| 12/11/2015 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.89 | 31.11 | | | | | | | 12M | Equity |
| 12/11/2015 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.50 | 5.90 | | | | | | | 12M | Equity |
| 12/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.21 | | | | | | | 12M | Equity |
| 12/11/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 16.89 | 13.39 | | | | | | | 12M | Equity |
| 12/11/2015 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 49.00 | 40.16 | | | | | | | 12M | Equity |
| 12/11/2015 | Cerved Group | Equity Daily - Comment | Marta Caprini | | Add | 7.55 | 7.22 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/11/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.96 | 0.71 | | | | | | | 12M | Equity |
| 12/11/2015 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.40 | 2.29 | | | | | | | 12M | Equity |
| 12/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.11 | | | | | | | 12M | Equity |
| 12/11/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.94 | | | | | | | 12M | Equity |
| 12/11/2015 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.72 | 4.36 | | | | | | | 12M | Equity |
| 12/11/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.78 | 1.44 | | | | | | | 12M | Equity |
| 12/11/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.46 | 19.23 | | | | | | | 12M | Equity |
| 12/11/2015 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 24.66 | | | | | | | 12M | Equity |
| 12/11/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.30 | 10.35 | | | | | | | 12M | Equity |
| 12/11/2015 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.65 | 10.16 | | | | | | | 12M | Equity |
| 11/11/2015 | Prysmian | Company Note | Monica Bosio | | Add | 22.46 | 19.26 | | | | | | | 12M | Equity |
| 11/11/2015 | Banco Popolare | Company Note | Manuela Meroni | | Buy | 16.89 | 12.89 | | | | | | | 12M | Equity |
| 11/11/2015 | SIAS | Company Note | Meris Tonin | | Buy | 13.30 | 10.32 | | | | | | | 12M | Equity |
| 11/11/2015 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 8.70 | 7.80 | | | | | | | 12M | Equity |
| 11/11/2015 | Safilo Group | Company Note | Gianluca Pacini | | Buy | 13.24 | 11.10 | | | | | | | 12M | Equity |
| 11/11/2015 | Eni | Company Note | Roberto Ranieri | | Hold | 15.00 | 14.94 | | | | | | | 12M | Equity |
| 11/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.21 | | | | | | | 12M | Equity |
| 11/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.55 | | | | | | | 12M | Equity |
| 11/11/2015 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.60 | 2.16 | | | | | | | 12M | Equity |
| 11/11/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.64 | | | | | | | 12M | Equity |
| 11/11/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.85 | | | | | | | 12M | Equity |
| 11/11/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Add | 17.50 | 12.89 | | | | | | | 12M | Equity |
| 11/11/2015 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 11/11/2015 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.60 | 16.10 | | | | | | | 12M | Equity |
| 11/11/2015 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.15 | 7.21 | | | | | | | 12M | Equity |
| 11/11/2015 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.38 | 6.12 | | | | | | | 12M | Equity |
| 11/11/2015 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 1.13 | | | | | | | 12M | Equity |
| 11/11/2015 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.00 | 7.95 | | | | | | | 12M | Equity |
| 11/11/2015 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 41.76 | | | | | | | 12M | Equity |
| 11/11/2015 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 55.80 | | | | | | | 12M | Equity |
| 11/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.15 | | | | | | | 12M | Equity |
| 11/11/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.00 | 14.94 | | | | | | | 12M | Equity |
| 11/11/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.80 | 12.34 | | | | | | | 12M | Equity |
| 11/11/2015 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 46.00 | 45.38 | | | | | | | 12M | Equity |
| 11/11/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 12.94 | 9.97 | | | | | | | 12M | Equity |
| 11/11/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.48 | | | | | | | 12M | Equity |
| 11/11/2015 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.37 | | | | | | | 12M | Equity |
| 11/11/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 35.50 | 25.00 | | | | | | | 12M | Equity |
| 11/11/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.38 | | | | | | | 12M | Equity |
| 11/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.80 | | | | | | | 12M | Equity |
| 11/11/2015 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 13.24 | 11.33 | | | | | | | 12M | Equity |
| 11/11/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.40 | | | | | | | 12M | Equity |
| 11/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.18 | | | | | | | 12M | Equity |
| 11/11/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.94 | | | | | | | 12M | Equity |
| 11/11/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.10 | 4.65 | | | | | | | 12M | Equity |
| 11/11/2015 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 79.80 | | | | | | | 12M | Equity |
| 11/11/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.89 | 5.92 | | | | | | | 12M | Equity |
| 11/11/2015 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.89 | 32.00 | | | | | | | 12M | Equity |
| 11/11/2015 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.50 | 5.80 | | | | | | | 12M | Equity |
| 10/11/2015 | Moleskine | Company Note | Alberto Francese | | Buy | 2.20 | 1.74 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.20 | | | | | | | 12M | Equity |
| 10/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.85 | | | | | | | 12M | Equity |
| 10/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.42 | | | | | | | 12M | Equity |
| 10/11/2015 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.60 | 2.14 | | | | | | | 12M | Equity |
| 10/11/2015 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.85 | 0.50 | | | | | | | 12M | Equity |
| 10/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.70 | 7.67 | | | | | | | 12M | Equity |
| 10/11/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 1.58 | | | | | | | 12M | Equity |
| 10/11/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.83 | | | | | | | 12M | Equity |
| 10/11/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Add | 17.48 | 12.78 | | | | | | | 12M | Equity |
| 10/11/2015 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.60 | 15.95 | | | | | | | 12M | Equity |
| 10/11/2015 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 1.13 | | | | | | | 12M | Equity |
| 10/11/2015 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 23.20 | 23.20 | | | | | | | 12M | Equity |
| 10/11/2015 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 55.40 | | | | | | | 12M | Equity |
| 10/11/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 14.70 | | | | | | | 12M | Equity |
| 10/11/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.49 | | | | | | | 12M | Equity |
| 10/11/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.49 | | | | | | | 12M | Equity |
| 10/11/2015 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.27 | | | | | | | 12M | Equity |
| 10/11/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.64 | | | | | | | 12M | Equity |
| 10/11/2015 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.20 | 1.79 | | | | | | | 12M | Equity |
| 10/11/2015 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.38 | | | | | | | 12M | Equity |
| 10/11/2015 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 18.67 | 15.47 | | | | | | | 12M | Equity |
| 10/11/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.38 | | | | | | | 12M | Equity |
| 10/11/2015 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.87 | | | | | | | 12M | Equity |
| 10/11/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.30 | | | | | | | 12M | Equity |
| 10/11/2015 | UBI Banca / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.56 | | | | | | | 12M | Equity |
| 10/11/2015 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.56 | | | | | | | 12M | Equity |
| 10/11/2015 | Valsoia | Equity Daily - Comment | Marta Caprini | | Hold | 26.00 | 23.74 | | | | | | | 12M | Equity |
| 09/11/2015 | Saras | Company Note | Roberto Ranieri | | Hold | 1.92 | 1.81 | | | | | | | 12M | Equity |
| 09/11/2015 | Banca Monte dei Paschi di Siena | Company Note | Manuela Meroni | | Hold | 1.80 | 1.63 | | | | | | | 12M | Equity |
| 09/11/2015 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 8.70 | 7.79 | | | | | | | 12M | Equity |
| 09/11/2015 | SeSa | Company Note | Gabriele Berti | | Buy | 20.58 | 14.50 | | | | | | | 12M | Equity |
| 09/11/2015 | El Towers | Company Note | Antonella Frongillo | | Add | 60.34 | 54.35 | | | | | | | 12M | Equity |
| 09/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.22 | | | | | | | 12M | Equity |
| 09/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.77 | | | | | | | 12M | Equity |
| 09/11/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.15 | | | | | | | 12M | Equity |
| 09/11/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 15.20 | | | | | | | 12M | Equity |
| 09/11/2015 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 42.00 | | | | | | | 12M | Equity |
| 09/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 22.71 | | | | | | | 12M | Equity |
| 09/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.50 | 7.79 | | | | | | | 12M | Equity |
| 09/11/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 2.20 | 1.63 | | | | | | | 12M | Equity |
| 09/11/2015 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 54.35 | | | | | | | 12M | Equity |
| 09/11/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.40 | | | | | | | 12M | Equity |
| 09/11/2015 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 18.67 | 15.67 | | | | | | | 12M | Equity |
| 09/11/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 7.53 | | | | | | | 12M | Equity |
| 09/11/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.15 | | | | | | | 12M | Equity |
| 09/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.42 | | | | | | | 12M | Equity |
| 09/11/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.19 | | | | | | | 12M | Equity |
| 09/11/2015 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.21 | | | | | | | 12M | Equity |
| 09/11/2015 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.81 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/11/2015 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 20.58 | 14.60 | | | | | | | 12M | Equity |
| 09/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.17 | | | | | | | 12M | Equity |
| 09/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.17 | | | | | | | 12M | Equity |
| 09/11/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.89 | 5.95 | | | | | | | 12M | Equity |
| 09/11/2015 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.59 | | | | | | | 12M | Equity |
| 06/11/2015 | Leonardo-Finmeccanica | Company Note | Monica Bosio | | Buy | 16.00 | 11.98 | | | | | | | 12M | Equity |
| 06/11/2015 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.22 | | | | | | | 12M | Equity |
| 06/11/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 8.38 | | | | | | | 12M | Equity |
| 06/11/2015 | Ansaldo STS / Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.70 | | | | | | | 12M | Equity |
| 06/11/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.19 | | | | | | | 12M | Equity |
| 06/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 21.93 | | | | | | | 12M | Equity |
| 06/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.45 | 7.64 | | | | | | | 12M | Equity |
| 06/11/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 2.16 | 1.58 | | | | | | | 12M | Equity |
| 06/11/2015 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 06/11/2015 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 54.75 | | | | | | | 12M | Equity |
| 06/11/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.20 | | | | | | | 12M | Equity |
| 06/11/2015 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.16 | | | | | | | 12M | Equity |
| 06/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 16.00 | 11.88 | | | | | | | 12M | Equity |
| 06/11/2015 | MARR | Equity Daily - Comment | Marta Caprini | | Add | 19.80 | 18.30 | | | | | | | 12M | Equity |
| 06/11/2015 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.20 | 1.73 | | | | | | | 12M | Equity |
| 06/11/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.29 | | | | | | | 12M | Equity |
| 06/11/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 19.51 | | | | | | | 12M | Equity |
| 06/11/2015 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | Under Review | 11.15 | | | | | | | 12M | Equity |
| 06/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.19 | | | | | | | 12M | Equity |
| 06/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.19 | | | | | | | 12M | Equity |
| 06/11/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.40 | 10.48 | | | | | | | 12M | Equity |
| 06/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.19 | | | | | | | 12M | Equity |
| 06/11/2015 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.28 | | | | | | | 12M | Equity |
| 06/11/2015 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.47 | 2.26 | | | | | | | 12M | Equity |
| 06/11/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 35.50 | 25.18 | | | | | | | 12M | Equity |
| 05/11/2015 | Banca Generali | Company Note | Elena Perini, CFA | | Hold | 30.25 | 27.82 | | | | | | | 12M | Equity |
| 05/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 21.36 | | | | | | | 12M | Equity |
| 05/11/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 21.36 | | | | | | | 12M | Equity |
| 05/11/2015 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.85 | 0.49 | | | | | | | 12M | Equity |
| 05/11/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 30.25 | 27.90 | | | | | | | 12M | Equity |
| 05/11/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.45 | 7.38 | | | | | | | 12M | Equity |
| 05/11/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.79 | 6.48 | | | | | | | 12M | Equity |
| 05/11/2015 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 55.00 | | | | | | | 12M | Equity |
| 05/11/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.96 | | | | | | | 12M | Equity |
| 05/11/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.40 | | | | | | | 12M | Equity |
| 05/11/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.57 | | | | | | | 12M | Equity |
| 05/11/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 35.50 | 25.00 | | | | | | | 12M | Equity |
| 05/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.98 | | | | | | | 12M | Equity |
| 05/11/2015 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.20 | 1.72 | | | | | | | 12M | Equity |
| 05/11/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 25.00 | 20.15 | | | | | | | 12M | Equity |
| 05/11/2015 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.79 | | | | | | | 12M | Equity |
| 05/11/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.40 | 10.50 | | | | | | | 12M | Equity |
| 05/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.22 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/11/2015 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.65 | 4.26 | | | | | | | 12M | Equity |
| 05/11/2015 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.33 | 4.69 | | | | | | | 12M | Equity |
| 05/11/2015 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | Under Review | 11.10 | | | | | | | 12M | Equity |
| 05/11/2015 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 11.70 | | | | | | | 12M | Equity |
| 05/11/2015 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.47 | 2.25 | | | | | | | 12M | Equity |
| 04/11/2015 | CNH Industrial | Company Note | Monica Bosio | | Hold | 6.79 | 6.33 | | | | | | | 12M | Equity |
| 04/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/11/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.24 | | | | | | | 12M | Equity |
| 04/11/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 04/11/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.40 | | | | | | | 12M | Equity |
| 04/11/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 17.48 | | | | | | | 12M | Equity |
| 04/11/2015 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 9.40 | 8.38 | | | | | | | 12M | Equity |
| 04/11/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.27 | | | | | | | 12M | Equity |
| 04/11/2015 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.33 | 4.66 | | | | | | | 12M | Equity |
| 04/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.26 | | | | | | | 12M | Equity |
| 04/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.26 | | | | | | | 12M | Equity |
| 04/11/2015 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 11.87 | | | | | | | 12M | Equity |
| 04/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.79 | | | | | | | 12M | Equity |
| 04/11/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.30 | | | | | | | 12M | Equity |
| 03/11/2015 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 10.60 | 8.47 | | | | | | | 12M | Equity |
| 03/11/2015 | Sogefi | Company Note | Monica Bosio | | Hold | 2.42 | 2.20 | | | | | | | 12M | Equity |
| 03/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/11/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Add | 10.80 | 7.35 | | | | | | | 12M | Equity |
| 03/11/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.45 | | | | | | | 12M | Equity |
| 03/11/2015 | Fiat Chrysler Automobiles / Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.40 | | | | | | | 12M | Equity |
| 03/11/2015 | Leonardo-Finmeccanica / Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.94 | | | | | | | 12M | Equity |
| 03/11/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.94 | | | | | | | 12M | Equity |
| 03/11/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 25.00 | 19.47 | | | | | | | 12M | Equity |
| 03/11/2015 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.42 | 2.21 | | | | | | | 12M | Equity |
| 03/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.27 | | | | | | | 12M | Equity |
| 03/11/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.83 | | | | | | | 12M | Equity |
| 02/11/2015 | Utilities | Sector_Flash | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 02/11/2015 | Piaggio | Company Flash | Monica Bosio | | Add | 2.64 | 2.27 | | | | | | | 12M | Equity |
| 02/11/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/11/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.75 | | | | | | | 12M | Equity |
| 02/11/2015 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.68 | | | | | | | 12M | Equity |
| 02/11/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.26 | | | | | | | 12M | Equity |
| 02/11/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 02/11/2015 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.76 | 3.39 | | | | | | | 12M | Equity |
| 02/11/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.49 | 9.15 | | | | | | | 12M | Equity |
| 02/11/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.37 | | | | | | | 12M | Equity |
| 02/11/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.90 | 8.60 | | | | | | | 12M | Equity |
| 02/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.27 | | | | | | | 12M | Equity |
| 02/11/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.27 | | | | | | | 12M | Equity |
| 02/11/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.89 | 5.88 | | | | | | | 12M | Equity |
| 02/11/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/10/2015 | Saipem | Company Note | Roberto Ranieri | | Hold | 8.90 | 8.50 | | | | | | | 12M | Equity |
| 30/10/2015 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 15.67 | 13.80 | | | | | | | 12M | Equity |
| 30/10/2015 | Mediobanca | Company Note | Manuela Meroni | | Add | 10.49 | 9.15 | | | | | | | 12M | Equity |
| 30/10/2015 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/10/2015 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.73 | 1.93 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/10/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 32.20 | 28.29 | | | | | | | 12M | Equity |
| 30/10/2015 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.95 | | | | | | | 12M | Equity |
| 30/10/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 6.15 | | | | | | | 12M | Equity |
| 30/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.30 | | | | | | | 12M | Equity |
| 30/10/2015 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 9.40 | 8.37 | | | | | | | 12M | Equity |
| 30/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.26 | | | | | | | 12M | Equity |
| 30/10/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.10 | 4.58 | | | | | | | 12M | Equity |
| 30/10/2015 | Ansaldo STS | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.70 | | | | | | | 12M | Equity |
| 30/10/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.27 | | | | | | | 12M | Equity |
| 30/10/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.06 | | | | | | | 12M | Equity |
| 30/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 12.19 | | | | | | | 12M | Equity |
| 30/10/2015 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.57 | 2.38 | | | | | | | 12M | Equity |
| 29/10/2015 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Add | 15.67 | 13.80 | | | | | | | 12M | Equity |
| 29/10/2015 | YNAP Group | Company Note | Gianluca Pacini | | Add | 32.89 | 29.47 | | | | | | | 12M | Equity |
| 29/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/10/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 8.10 | 6.21 | | | | | | | 12M | Equity |
| 29/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 15.21 | | | | | | | 12M | Equity |
| 29/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 15.67 | 13.50 | | | | | | | 12M | Equity |
| 29/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 12.38 | | | | | | | 12M | Equity |
| 29/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.60 | | | | | | | 12M | Equity |
| 29/10/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 11.00 | 9.15 | | | | | | | 12M | Equity |
| 29/10/2015 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.90 | 21.64 | | | | | | | 12M | Equity |
| 29/10/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 32.20 | 28.29 | | | | | | | 12M | Equity |
| 29/10/2015 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | 2.35 | 1.91 | | | | | | | 12M | Equity |
| 29/10/2015 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.89 | 30.50 | | | | | | | 12M | Equity |
| 28/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/10/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.75 | | | | | | | 12M | Equity |
| 28/10/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/10/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Add | 10.80 | 7.54 | | | | | | | 12M | Equity |
| 28/10/2015 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.70 | 4.67 | | | | | | | 12M | Equity |
| 28/10/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.45 | 7.29 | | | | | | | 12M | Equity |
| 28/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 14.89 | | | | | | | 12M | Equity |
| 28/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.80 | | | | | | | 12M | Equity |
| 28/10/2015 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/10/2015 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.27 | | | | | | | 12M | Equity |
| 28/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 12.24 | | | | | | | 12M | Equity |
| 28/10/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 11.00 | 9.15 | | | | | | | 12M | Equity |
| 28/10/2015 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.90 | 21.27 | | | | | | | 12M | Equity |
| 28/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 8.00 | | | | | | | 12M | Equity |
| 28/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 28/10/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.58 | | | | | | | 12M | Equity |
| 28/10/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 3.13 | | | | | | | 12M | Equity |
| 27/10/2015 | Juventus FC | Company Note | Alberto Francese | | Add | 0.30 | 0.27 | | | | | | | 12M | Equity |
| 27/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/10/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.24 | | | | | | | 12M | Equity |
| 27/10/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Add | 10.80 | 8.32 | | | | | | | 12M | Equity |
| 27/10/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.85 | | | | | | | 12M | Equity |
| 27/10/2015 | Banco Popolare / UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 17.48 | 13.86 | | | | | | | 12M | Equity |
| 27/10/2015 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | 2.35 | 1.85 | | | | | | | 12M | Equity |
| 27/10/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 12.94 | 10.19 | | | | | | | 12M | Equity |
| 27/10/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.57 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/10/2015 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.00 | 65.55 | | | | | | | 12M | Equity |
| 27/10/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 11.00 | 9.30 | | | | | | | 12M | Equity |
| 27/10/2015 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.20 | 1.67 | | | | | | | 12M | Equity |
| 27/10/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.50 | | | | | | | 12M | Equity |
| 27/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 8.30 | | | | | | | 12M | Equity |
| 27/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 27/10/2015 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 2.70 | 2.40 | | | | | | | 12M | Equity |
| 26/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/10/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 21.93 | | | | | | | 12M | Equity |
| 26/10/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.85 | | | | | | | 12M | Equity |
| 26/10/2015 | EI Towers / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 53.75 | | | | | | | 12M | Equity |
| 26/10/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.23 | | | | | | | 12M | Equity |
| 26/10/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.59 | | | | | | | 12M | Equity |
| 26/10/2015 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 54.00 | 65.00 | | | | | | | 12M | Equity |
| 26/10/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 25.00 | 19.99 | | | | | | | 12M | Equity |
| 26/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 8.20 | | | | | | | 12M | Equity |
| 26/10/2015 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 2.21 | | | | | | | 12M | Equity |
| 26/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 26/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.14 | | | | | | | 12M | Equity |
| 26/10/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 23/10/2015 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.97 | | | | | | | 12M | Equity |
| 23/10/2015 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.36 | | | | | | | 12M | Equity |
| 23/10/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.20 | | | | | | | 12M | Equity |
| 23/10/2015 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.81 | 2.17 | | | | | | | 12M | Equity |
| 23/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 23/10/2015 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.87 | 7.18 | | | | | | | 12M | Equity |
| 22/10/2015 | Recordati | Company Note | Bruno Permutti | | Hold | 21.90 | 21.31 | | | | | | | 12M | Equity |
| 22/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/10/2015 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.87 | 7.38 | | | | | | | 12M | Equity |
| 22/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 15.45 | | | | | | | 12M | Equity |
| 22/10/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.50 | | | | | | | 12M | Equity |
| 22/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.51 | | | | | | | 12M | Equity |
| 22/10/2015 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 21.90 | 20.99 | | | | | | | 12M | Equity |
| 22/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.50 | | | | | | | 12M | Equity |
| 22/10/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 13.20 | | | | | | | 12M | Equity |
| 22/10/2015 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 21/10/2015 | Rai Way | Company Note | Antonella Frongillo | | Buy | 5.33 | 4.44 | | | | | | | 12M | Equity |
| 21/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/10/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.15 | | | | | | | 12M | Equity |
| 21/10/2015 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/10/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 14.85 | | | | | | | 12M | Equity |
| 21/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 15.44 | | | | | | | 12M | Equity |
| 21/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 14.20 | | | | | | | 12M | Equity |
| 21/10/2015 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 21.70 | 16.39 | | | | | | | 12M | Equity |
| 21/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.70 | | | | | | | 12M | Equity |
| 21/10/2015 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 21/10/2015 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.33 | 4.56 | | | | | | | 12M | Equity |
| 21/10/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.89 | | | | | | | 12M | Equity |
| 21/10/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.10 | 4.50 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/10/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 20.35 | | | | | | | 12M | Equity |
| 20/10/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 32.20 | 26.31 | | | | | | | 12M | Equity |
| 20/10/2015 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.10 | | | | | | | 12M | Equity |
| 20/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 20/10/2015 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.89 | 5.81 | | | | | | | 12M | Equity |
| 19/10/2015 | Piaggio | Company Note | Monica Bosio | | Add | 2.64 | 2.33 | | | | | | | 12M | Equity |
| 19/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/10/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.23 | | | | | | | 12M | Equity |
| 19/10/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.75 | | | | | | | 12M | Equity |
| 19/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 14.30 | | | | | | | 12M | Equity |
| 19/10/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.55 | | | | | | | 12M | Equity |
| 19/10/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 7.93 | | | | | | | 12M | Equity |
| 19/10/2015 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.80 | 2.10 | | | | | | | 12M | Equity |
| 19/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 8.30 | | | | | | | 12M | Equity |
| 19/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.04 | | | | | | | 12M | Equity |
| 19/10/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.28 | | | | | | | 12M | Equity |
| 16/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/10/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.22 | | | | | | | 12M | Equity |
| 16/10/2015 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Add | 10.80 | 8.87 | | | | | | | 12M | Equity |
| 16/10/2015 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.22 | 8.09 | | | | | | | 12M | Equity |
| 16/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 14.20 | | | | | | | 12M | Equity |
| 16/10/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.78 | 1.50 | | | | | | | 12M | Equity |
| 16/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.91 | | | | | | | 12M | Equity |
| 16/10/2015 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.05 | | | | | | | 12M | Equity |
| 16/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.05 | | | | | | | 12M | Equity |
| 15/10/2015 | Amplifon | Company Note | Bruno Permutti | | Hold | 7.87 | 6.87 | | | | | | | 12M | Equity |
| 15/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/10/2015 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.87 | 6.87 | | | | | | | 12M | Equity |
| 15/10/2015 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.80 | 12.59 | | | | | | | 12M | Equity |
| 15/10/2015 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.22 | 7.82 | | | | | | | 12M | Equity |
| 15/10/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.69 | | | | | | | 12M | Equity |
| 15/10/2015 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.78 | 1.48 | | | | | | | 12M | Equity |
| 15/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.29 | | | | | | | 12M | Equity |
| 15/10/2015 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Add | 6.70 | 6.35 | | | | | | | 12M | Equity |
| 15/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.01 | | | | | | | 12M | Equity |
| 15/10/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.10 | 4.34 | | | | | | | 12M | Equity |
| 14/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/10/2015 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.60 | 12.21 | | | | | | | 12M | Equity |
| 14/10/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 14.70 | | | | | | | 12M | Equity |
| 14/10/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 4.02 | | | | | | | 12M | Equity |
| 14/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.90 | | | | | | | 12M | Equity |
| 14/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.38 | | | | | | | 12M | Equity |
| 14/10/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 25.00 | 18.62 | | | | | | | 12M | Equity |
| 14/10/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.40 | 9.79 | | | | | | | 12M | Equity |
| 13/10/2015 | Utilities | Sector_Flash | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 13/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.90 | | | | | | | 12M | Equity |
| 13/10/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 7.74 | 3.70 | | | | | | | 12M | Equity |
| 13/10/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 13/10/2015 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 9.40 | 8.15 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.34 | | | | | | | 12M | Equity |
| 12/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/10/2015 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 14.60 | 12.21 | | | | | | | 12M | Equity |
| 12/10/2015 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.95 | 7.85 | | | | | | | 12M | Equity |
| 12/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.80 | | | | | | | 12M | Equity |
| 12/10/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 6.90 | 5.83 | | | | | | | 12M | Equity |
| 12/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 9.00 | | | | | | | 12M | Equity |
| 12/10/2015 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.31 | 6.70 | | | | | | | 12M | Equity |
| 12/10/2015 | World Duty Free | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | | 10.23 | | | | | | | 12M | Equity |
| 09/10/2015 | Triboo Media | Company Note | Gabriele Berti | | Buy | 7.74 | 3.49 | | | | | | | 12M | Equity |
| 09/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/10/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.45 | 7.25 | | | | | | | 12M | Equity |
| 09/10/2015 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.73 | 1.96 | | | | | | | 12M | Equity |
| 09/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 13.50 | | | | | | | 12M | Equity |
| 09/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.68 | | | | | | | 12M | Equity |
| 09/10/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.71 | | | | | | | 12M | Equity |
| 09/10/2015 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 09/10/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 7.74 | 3.52 | | | | | | | 12M | Equity |
| 09/10/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 35.50 | 29.52 | | | | | | | 12M | Equity |
| 08/10/2015 | Italia Independent Group | Company Note | Marta Caprini | | Add | 35.50 | 30.03 | | | | | | | 12M | Equity |
| 08/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/10/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 20.38 | | | | | | | 12M | Equity |
| 08/10/2015 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 12.94 | 9.94 | | | | | | | 12M | Equity |
| 08/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.84 | | | | | | | 12M | Equity |
| 08/10/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 7.97 | | | | | | | 12M | Equity |
| 08/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 08/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.08 | | | | | | | 12M | Equity |
| 07/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/10/2015 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 6.00 | 5.84 | | | | | | | 12M | Equity |
| 07/10/2015 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Hold | 32.20 | 26.51 | | | | | | | 12M | Equity |
| 07/10/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 14.14 | | | | | | | 12M | Equity |
| 07/10/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.96 | 0.74 | | | | | | | 12M | Equity |
| 07/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 12.80 | | | | | | | 12M | Equity |
| 07/10/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.39 | | | | | | | 12M | Equity |
| 07/10/2015 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 9.40 | 8.18 | | | | | | | 12M | Equity |
| 07/10/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.21 | | | | | | | 12M | Equity |
| 07/10/2015 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 1.20 | | | | | | | 12M | Equity |
| 07/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 15.20 | | | | | | | 12M | Equity |
| 07/10/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 12.03 | | | | | | | 12M | Equity |
| 07/10/2015 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.33 | 7.92 | | | | | | | 12M | Equity |
| 07/10/2015 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.40 | 3.68 | | | | | | | 12M | Equity |
| 07/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.09 | | | | | | | 12M | Equity |
| 07/10/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 07/10/2015 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.50 | 5.66 | | | | | | | 12M | Equity |
| 06/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/10/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.20 | | | | | | | 12M | Equity |
| 06/10/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 25.20 | | | | | | | 12M | Equity |
| 06/10/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.45 | | | | | | | 12M | Equity |
| 06/10/2015 | Centrale del Latte di Torino | Equity Daily - Comment | Marta Caprini | | Hold | 3.76 | 3.37 | | | | | | | 12M | Equity |
| 06/10/2015 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.34 | 56.95 | | | | | | | 12M | Equity |
| 06/10/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.07 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/10/2015 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.10 | 4.33 | | | | | | | 12M | Equity |
| 06/10/2015 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.47 | 2.06 | | | | | | | 12M | Equity |
| 05/10/2015 | Massimo Zanetti Beverage Group | Event Report – Company Section Summary | Luca Bacoccoli | | Buy | 11.33 | 7.00 | | | | | | | 12M | Equity |
| 05/10/2015 | Prima Industrie | Event Report – Company Section Summary | Alberto Francese | | Buy | 19.85 | 13.15 | | | | | | | 12M | Equity |
| 05/10/2015 | London - STAR Conference | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/10/2015 | La Doria | Event Report – Company Section Summary | Marta Caprini | | Buy | 14.00 | 8.88 | | | | | | | 12M | Equity |
| 05/10/2015 | Esprinet | Event Report – Company Section Summary | Marta Caprini | | Add | 8.22 | 7.00 | | | | | | | 12M | Equity |
| 05/10/2015 | Ascopiave | Event Report – Company Section Summary | Meris Tonin | | Buy | 2.60 | 2.04 | | | | | | | 12M | Equity |
| 05/10/2015 | Isagro | Event Report – Company Section Summary | Gabriele Berti | | Buy | 2.73 | 1.47 | | | | | | | 12M | Equity |
| 05/10/2015 | Zignago Vetro | Event Report – Company Section Summary | Marta Caprini | | Add | 6.50 | 5.45 | | | | | | | 12M | Equity |
| 05/10/2015 | Moleskine | Event Report – Company Section Summary | Alberto Francese | | Buy | 2.20 | 1.55 | | | | | | | 12M | Equity |
| 05/10/2015 | Eurotech | Event Report – Company Section Summary | Alberto Francese | | Buy | 2.30 | 1.64 | | | | | | | 12M | Equity |
| 05/10/2015 | Engineering | Event Report – Company Section Summary | Marta Caprini | | Add | 62.00 | 51.40 | | | | | | | 12M | Equity |
| 05/10/2015 | Elica | Event Report – Company Section Summary | Alberto Francese | | Buy | 2.73 | 1.83 | | | | | | | 12M | Equity |
| 05/10/2015 | EI Towers | Event Report – Company Section Summary | Antonella Frongillo | | Add | 60.34 | 55.70 | | | | | | | 12M | Equity |
| 05/10/2015 | DADA | Event Report – Company Section Summary | Gabriele Berti | | Buy | 4.40 | 2.57 | | | | | | | 12M | Equity |
| 05/10/2015 | Centrale del Latte di Torino | Event Report – Company Section Summary | Marta Caprini | | Hold | 3.76 | 3.21 | | | | | | | 12M | Equity |
| 05/10/2015 | Biesse | Event Report – Company Section Summary | Marta Caprini | | Buy | 20.40 | 13.56 | | | | | | | 12M | Equity |
| 05/10/2015 | BE | Event Report – Company Section Summary | Gabriele Berti | | Buy | 0.91 | 0.49 | | | | | | | 12M | Equity |
| 05/10/2015 | Astaldi | Event Report – Company Section Summary | Bruno Permutti | | Add | 10.80 | 8.02 | | | | | | | 12M | Equity |
| 05/10/2015 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 11.65 | 9.58 | | | | | | | 12M | Equity |
| 05/10/2015 | Fidia | Event Report - Company Section | Alberto Francese | | Hold | 6.50 | 6.10 | | | | | | | 12M | Equity |
| 05/10/2015 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Hold | 6.00 | 5.80 | | | | | | | 12M | Equity |
| 05/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/10/2015 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 05/10/2015 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.60 | 3.97 | | | | | | | 12M | Equity |
| 05/10/2015 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 05/10/2015 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.21 | 4.32 | | | | | | | 12M | Equity |
| 05/10/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 6.90 | 6.01 | | | | | | | 12M | Equity |
| 05/10/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.14 | | | | | | | 12M | Equity |
| 05/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 7.50 | | | | | | | 12M | Equity |
| 05/10/2015 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 29.40 | 28.06 | | | | | | | 12M | Equity |
| 02/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/10/2015 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Add | 17.50 | 12.90 | | | | | | | 12M | Equity |
| 02/10/2015 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 16.60 | 14.85 | | | | | | | 12M | Equity |
| 02/10/2015 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 15.40 | 14.03 | | | | | | | 12M | Equity |
| 02/10/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 11.90 | | | | | | | 12M | Equity |
| 02/10/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 7.10 | | | | | | | 12M | Equity |
| 02/10/2015 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.05 | | | | | | | 12M | Equity |
| 01/10/2015 | OVS | Company Note | Luca Bacoccoli | | Add | 6.90 | 6.11 | | | | | | | 12M | Equity |
| 01/10/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/10/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.11 | | | | | | | 12M | Equity |
| 01/10/2015 | Esprinet | Equity Daily - Comment | Marta Caprini | | Add | 8.22 | 7.40 | | | | | | | 12M | Equity |
| 01/10/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Add | 6.90 | 6.11 | | | | | | | 12M | Equity |
| 01/10/2015 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 35.51 | | | | | | | 12M | Equity |
| 01/10/2015 | Triboo Media | Equity Daily - Comment | Gabriele Berti | | Buy | 7.74 | 3.49 | | | | | | | 12M | Equity |
| 01/10/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 01/10/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.69 | | | | | | | 12M | Equity |
| 01/10/2015 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.10 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 01/10/2015 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.73 | | | | | | | 12M | Equity |
| 30/09/2015 | Esprinet | Company Note | Marta Caprini | | Add | 8.22 | 7.00 | | | | | | | 12M | Equity |
| 30/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/09/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.08 | | | | | | | 12M | Equity |
| 30/09/2015 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Add | 1.09 | 0.88 | | | | | | | 12M | Equity |
| 30/09/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 11.10 | | | | | | | 12M | Equity |
| 30/09/2015 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 4.87 | 4.42 | | | | | | | 12M | Equity |
| 30/09/2015 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.02 | 4.35 | | | | | | | 12M | Equity |
| 30/09/2015 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.45 | 6.25 | | | | | | | 12M | Equity |
| 30/09/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/09/2015 | Rai Way | Company Flash | Antonella Frongillo | | Buy | 5.02 | 4.62 | | | | | | | 12M | Equity |
| 29/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/09/2015 | Atlantia | Equity Daily - Comment | Meris Tonin | | Add | 26.90 | 24.69 | | | | | | | 12M | Equity |
| 29/09/2015 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 49.00 | 34.89 | | | | | | | 12M | Equity |
| 29/09/2015 | Engineering | Equity Daily - Comment | Marta Caprini | | Add | 62.00 | 53.00 | | | | | | | 12M | Equity |
| 29/09/2015 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.64 | 2.15 | | | | | | | 12M | Equity |
| 29/09/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.29 | | | | | | | 12M | Equity |
| 29/09/2015 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.02 | 4.55 | | | | | | | 12M | Equity |
| 29/09/2015 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.40 | 9.49 | | | | | | | 12M | Equity |
| 28/09/2015 | Piaggio | Company Note | Monica Bosio | | Add | 2.64 | 2.21 | | | | | | | 12M | Equity |
| 28/09/2015 | Atlantia | Company Note | Meris Tonin | | Add | 26.90 | 23.87 | | | | | | | 12M | Equity |
| 28/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/09/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.30 | | | | | | | 12M | Equity |
| 28/09/2015 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.00 | 7.10 | | | | | | | 12M | Equity |
| 28/09/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Hold | Under Review | 6.18 | | | | | | | 12M | Equity |
| 28/09/2015 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 25.00 | 18.96 | | | | | | | 12M | Equity |
| 28/09/2015 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.20 | 12.70 | | | | | | | 12M | Equity |
| 28/09/2015 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.11 | | | | | | | 12M | Equity |
| 28/09/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 25/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/09/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 25/09/2015 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 31.65 | 18.94 | | | | | | | 12M | Equity |
| 25/09/2015 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 8.13 | 5.79 | | | | | | | 12M | Equity |
| 25/09/2015 | Enel Green Power | Equity Daily - Comment | Roberto Ranieri | | Add | 2.10 | 1.58 | | | | | | | 12M | Equity |
| 25/09/2015 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Add | 37.00 | 29.79 | | | | | | | 12M | Equity |
| 25/09/2015 | Leonardo-Finmeccanica | Equity Daily - Comment | Monica Bosio | | Buy | 15.70 | 11.27 | | | | | | | 12M | Equity |
| 25/09/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Hold | Under Review | 6.23 | | | | | | | 12M | Equity |
| 25/09/2015 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 35.51 | | | | | | | 12M | Equity |
| 25/09/2015 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.07 | | | | | | | 12M | Equity |
| 24/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/09/2015 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/09/2015 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.60 | 8.24 | | | | | | | 12M | Equity |
| 24/09/2015 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.85 | 0.48 | | | | | | | 12M | Equity |
| 24/09/2015 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 2.16 | 1.48 | | | | | | | 12M | Equity |
| 24/09/2015 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 24/09/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.96 | 0.72 | | | | | | | 12M | Equity |
| 24/09/2015 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Hold | 5.00 | 6.24 | | | | | | | 12M | Equity |
| 24/09/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 12.30 | | | | | | | 12M | Equity |
| 24/09/2015 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 8.40 | 7.40 | | | | | | | 12M | Equity |
| 24/09/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 23/09/2015 | Safilo Group | Sector Report - Company Section | Gianluca Pacini | | Buy | Under Review | 10.61 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/09/2015 | Moncler | Sector Report - Company Section | Gianluca Pacini | | Add | 18.67 | 15.65 | | | | | | | 12M | Equity |
| 23/09/2015 | Prada | Sector Report - Company Section | Gianluca Pacini | | Add | 38.36 | 33.90 | | | | | | | 12M | Equity |
| 23/09/2015 | Luxottica | Sector Report - Company Section | Gianluca Pacini | | Hold | 54.00 | 59.10 | | | | | | | 12M | Equity |
| 23/09/2015 | Tod's Group | Sector Report - Company Section | Gianluca Pacini | | Hold | Under Review | 79.65 | | | | | | | 12M | Equity |
| 23/09/2015 | Geox | Sector Report - Company Section | Gianluca Pacini | | Hold | 3.72 | 3.54 | | | | | | | 12M | Equity |
| 23/09/2015 | Branded Goods | Sector Report | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 23/09/2015 | Prada | Company Note | Gianluca Pacini | | Add | 38.36 | 34.10 | | | | | | | 12M | Equity |
| 23/09/2015 | YNAP Group | Sector Report - Company Section | Gianluca Pacini | | Hold | 29.40 | 27.12 | | | | | | | 12M | Equity |
| 23/09/2015 | Salvatore Ferragamo | Sector Report - Company Section | Gianluca Pacini | | Add | 31.17 | 22.99 | | | | | | | 12M | Equity |
| 23/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/09/2015 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.30 | 1.10 | | | | | | | 12M | Equity |
| 23/09/2015 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.82 | 0.66 | | | | | | | 12M | Equity |
| 23/09/2015 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 11.00 | 8.62 | | | | | | | 12M | Equity |
| 23/09/2015 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 18.67 | 15.65 | | | | | | | 12M | Equity |
| 23/09/2015 | Prada | Equity Daily - Comment | Gianluca Pacini | | Add | 38.36 | 33.90 | | | | | | | 12M | Equity |
| 23/09/2015 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 23/09/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 11.90 | | | | | | | 12M | Equity |
| 23/09/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 22/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/09/2015 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/09/2015 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.91 | 0.50 | | | | | | | 12M | Equity |
| 22/09/2015 | Biesse | Equity Daily - Comment | Marta Caprini | | Buy | 20.40 | 15.13 | | | | | | | 12M | Equity |
| 22/09/2015 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 18.43 | 12.70 | | | | | | | 12M | Equity |
| 22/09/2015 | Italian Equity Market | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 22/09/2015 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.11 | | | | | | | 12M | Equity |
| 22/09/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 21/09/2015 | ISMO VIII Milan | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/09/2015 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/09/2015 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.96 | 0.72 | | | | | | | 12M | Equity |
| 21/09/2015 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.02 | | | | | | | 12M | Equity |
| 21/09/2015 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 1.11 | | | | | | | 12M | Equity |
| 21/09/2015 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |